RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. Mar. 1890	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	21	N 1101	439	1540	1513	23	22	..	16317	16233	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	21	N 2054	2276	4330	4346	23	23	..	41922	43475	188	188
nil	nil	nil	nil	Brecon and Merthyr	23	N 239	1420	1659	1721	27	28	12	18533	19208	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	23	14641	42395	58856	56225	74	72	8	454972	437175	794½	784½
nil	nil	nil	nil	Cambrian	23	1377	2098	3475	3511	15	15	..	39374	38188	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	22	175	647	822	808	26	26	12	9172	9043	31½	31½
0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	22	N 630	775	1405	1160	17	14	..	12673	13056	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	21	N ..	..	221	153	37	26	..	1892	1842	6½	6½
nil	nil	nil	nil	Cork and Macroom	21	..	..	282	231	11	9	..	..	..	24¾	24¾
10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	21	..	..	3766	3805	26	27	12	43383	43549	143	143
nil		nil	nil	Eastern and Midlands ..	23	N 310	1005	1315	1402	12	12	12	16921	16262	114	114
5 0	1 10 0	1 15 0	2 10 0	Furness	23	N 1492	7777	9269	8796	67	63	..	113662	105081	139	139
0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	22	N 7523	14301	21824	21314	63	61	8	171290	167506	347½	347¾
12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	23	N 29930	28197	58127	61313	59	65	12	742172	721382	987½	948¾
10 0	2 17 6	1 15 0	3 2 6	Great Northern	23	N 26579	40600	67179	72897	68	74	12	895321	878767	983	979
10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	21	5918	6123	12041	11783	25	24	12	135510	137379	487	487
10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	22	2091	3952	6043	6026	19	19	7	41664	40749	315½	315½
2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	21	6192	7792	13984	13130	27	25	12	146728	147370	522	522
5 0	3 12 6	2 15 0	4 0 0	Great Western	23	N 55890	88440	144330	144770	58	59	12	1716090	1658480	2476	2460
17 6	1 10 0	2 10 0	—	Highland	23	3531	3018	6549	6350	15	15	3	18445	18486	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	23	N ..	..	3669	4188	56	63	12	55759	54117	66½	66½
0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	22	N 330	89	419	410	35	34	..	4285	4205	12	12
nil	nil	nil	nil	Kilkenny Junction	21	94	163	257	239	9	8	20	3410	4128	28½	28½
17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	23	25554	48617	74171	75305	142	147	12	910936	884848	524¼	511
0 0	3 15 0	3 7 6	4 0 0	London and North West.	23	69367	116275	185642	194614	99	104	12	2346624	2280717	1875	1874
10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	22	N 25284	12032	37316	35030	78	74	12	438138	415799	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	23	N 16004	4910	20914	20742	116	115	12	254188	246337	180½	180½
17 6	3 10 0	2 5 0	3 15 0	London and South West.	23	N 32731	19932	52663	48915	60	56	12	602009	572782	877¾	865¼
5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	23	1815	988	2803	2924	41	43	12	34113	34910	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	22	N 7714	19180	26894	32726	94	114	12	404380	390624	287½	287½
				Cheshire Lines	23	..	..	4265	4226	..	.	12	52213	49672	..	..
10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	23	489	1660	2149	2020	52	49	12	26381	23837	41½	41½
7 6	1 7 6	1 10 0	1 7 6	Metropolitan	23	..	..	12939	12851	370	476	..	152496	151200	35½	27
nil	nil	nil	nil	Do. District	23	N ..	..	7126	6962	548	535	12	90164	86315	13	13
5 0	3 0 0	2 12 6	3 7 6	Midland	23	N 38343	109778	148121	146993	114	113	12	1837261	1748827	1296	1296
5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	21	3592	5669	9261	8815	21	20	..	91998	90877	432	432
0 0	1 10 0	0 17 6	1 15 0	North British	23	16296	40282	56578	53819	54	52	8	444205	425601	1042	1033
12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	22	N 29926	99475	129401	119823	82	76	12	1488280	1376583	1578	1578
15 0	3 15 0	3 15 0	3 15 0	North London	23	5502	2894	8396	8453	699	704	12	105628	103849	12	12
0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	23	3292	8241	11533	11337	60	59	12	161565	163560	193	193
				Do. Canal	23	..	..	1535	1463	13	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	22	219	249	468	459	17	17	12	5066	5172	27	27
0 0	4 10 0	5 0 0	3 0 0	Rhymney	22	..	..	3506	3810	55	60	12	40824	43667	63¾	63¾
10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	22	N 23502	10536	34038	32581	80	78	12	392956	373185	425¾	418
10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	22	..	..	14375	18904	127	167	12	163755	212077	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	21	192	385	577	506	19	16	25	13695	14035	31	31
—	—	nil	nil	Waterford and Limerick	21	N ..	..	3628	3171	13	12	12	37229	38495	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	22	105	575	680	1008	38	56	12	11518	10656	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 11 weeks and 3 days against 11 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 11 weeks and 3 days against 11 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 11 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion) making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 11 weeks and 4 days against 11 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Strike of colliers 1890.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,0.. in 1890, against £1,077 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACUNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 38 weeks against 38 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Mar. 26, 1889:—Gold 156 per cent. premium. Tariffs reduced from July 1, 1889. Traffics weakened by heavy rains.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 154 per cent., against 59 per cent.

BUENOS AYRES AND ROSARIO.—Receipts unfavourably affected by rain.

CENTRAL ARGENTINE.—Gold premium 1890, 153 per cent.; 1889, 58.

CENTRAL URUGUAY.—1889 aggregate, 37 weeks and 6 days, against 38 weeks. Heavy rains.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 11 weeks and 4 days against 11 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Mar. 11	67636	70138	10	655558	648234	1757	1735
Bahia and San Francisco..	Feb. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 22	N 28417	25227	..	288402	310765	461	461
Do. Rajputana Malwa..	,, 22	N 34100	40854	..	406424	458826	1672	1664
Buenos Ayres and En. Port	,, ..	N ..	..	..	..	..	68	68
Buenos Ayres and Rosario	,, 22	N 11052	10367	..	141544	113330	344	341
Buenos Ayres Great South.	,, 23	N 25570	31821		991422	962702	840	840
Central Argentine.....	,, 23	N 17089	15048	..	188083	167165	403	267
Central Uruguay	Mar. 22	N 6717	6264	..	280328	196928	267	190
Chicago and Grand Trunk	,, 22	15487	14401	12	175086	153340	335	335
Detroit, Gd. Haven, & Mil	,, 22	4301	4506	12	46854	43579	189	189
Dutch Rhenish	,, 23	N 7555	8123	..	348732	359793	141	136
Eastern of France.....	,, 4	101486	91130	9	827696	782509	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Mar. 22	78071	75923	12	846879	811989	3487	3479
Great Indian Peninsula....	,, 22	77422	68499	..	933033	966666	1447	1447
Great Western of Brazil..	Feb. 9	1260	1833	..	40713	54217	87	87
Madras	,, 8	16577	14842	..	89434	81413	840	840
Madrid, Saragossa, and A.	Mar. 11	40148	33788	10	384609	363317	1670	1670
Mexican.....	,, 22	N 15400	15100	..	177000	200200	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Mar. 4	136320	127200	9	1158440	1105080	2246	2244
Ottoman.....	,, 8	4844	4275	10	57922	43935	301	224
Paris and Orleans.....	,, 4	114048	111474	9	979048	942995	3809	3772
Paris and Mediterranean..	,, 4	250087	229743	9	2051639	1924418	5046	4956
Recife and Sao Francisco..	Jan. 25	3032	2984	4	11502	12372	77½	77½
Smyrna and Cassaba.....	Mar. 9	1718	1750	10	22593	22728	108	108
South Austrian	,, 11	73058	72876	10	704139	699101	1361	1361
South Indian.....	Feb. 8	11456	10337	6	57771	51944	654	654
Southern of France	Mar. 4	61236	63785	9	537422	515407	1844	1806
Victorian Government	Dec. 19	58561	60182	25	1428422	1476581	2317	2191
West and N W of France	Mar. 4	91744	96369	9	803228	781997	2946	2852
West Flanders	,, 23	1726	1722	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Mar. 23, 1890, amounted to £1,027 against £992 for the corresponding week in 1889—increase, £35. The total receipts for 12 weeks to date amounted to £12,864 against £12,246 for the corresponding period in 1889—increase, £618. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALAGOAS.—The traffic receipts for the month of Jan. were £2,518 against £1,848 for the corresponding month of 1889.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Mar. 14, $39,600 against $23,980 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 3rd week of March, 1890, amounted to $45,300 against $37,400 in 1889; increase, $7,900. Total to date from Jan. 1—1890, $506,600; 1889, $453,000; increase, $53,600.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Feb. 22, 1890, amounted to Rs. 41,550 against Rs. 50,383 for the corresponding week in 1889—decrease, Rs. 8,833. Total from commencement of half year, Rs. 360,770 against Rs. 324,544 for the corresponding period in 1889—increase, Rs. 36,226. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Feb. 22, 1890, amounted to Rs. 13,440 against Rs. 15,120 for the corresponding week in 1889; decrease, Rs. 1,680. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs. 1,02,580 against Rs. 96,460 for the corresponding period in 1889; increase, Rs. 6,120. Number of miles open for traffic, 125 in each year.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Mar. 1, 1890, amounted to Rs. 51,177 against Rs. 45,026 for the corresponding week in 1889; increase, Rs. 6,151. Total from commencement of half year, 1890, Rs. 4,46,264 against Rs. 4,76,572 for the corresponding period in 1889; decrease, Rs. 30,308. Miles open, 375 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending March 22 were $57,350. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Mar. 21 were $267,000 (with 4,957 miles open) against $248,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $19,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $2,597,000 against $2,454,000 for the corresponding period, an increase of $143,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending March 21, 1890, $93,514 against $49,986 in 1889; increase, $43,528. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Mar. 16 were as follows:—Original Line, $5,500 gross. Miles open, 132. Central Northern Section, $51,000 gross. Miles open 549½. The approximate gross earnings of the original line from August 6, 1889, to March 9, 1890 were $183,000.

DUNABURG AND WITEPSK.—The traffic receipts for the month of Feb. amounted to 200,136 roubles against 194,526 roubles for the corresponding month in 1889; increase, 5,610 roubles.

EAST ARGENTINE.—The traffic receipts for the week ending Feb. 2, 1890, amounted to £1,667 against £1,249 for the corresponding period of 1889, showing an increase of £418. Total from Jan. 1, 1890, to date, £7,108 against £5,498 in 1889; increase, £1,610.

EAST INDIAN.—The traffic receipts for the week ending Mar. 22, 1890, amounted to Rs. 10,07,000 against Rs. 8,18,000 in the corresponding week of 1889; increase, Rs. 1,89,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,06,53,000 against Rs. 1,05,74,000 for the corresponding period in 1889; increase, Rs. 79,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of Mar., 1890, amounted to $125,384 against $116,682 in 1889; increase, $8,702. Total to date from July 1—1890, $4,899,209; 1889, $4,171,675; increase, $727,534.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Feb. 22, 1890, amounted to Rs. 4,18,084 against Rs. 3,56,952 between Jan. 1 and Feb. 23 in 1889; increase, Rs. 61,096. Miles open, 354 against 334.

INDIAN MIDLAND.—The traffic receipts for the week ending Mar. 22, 1890, amounted to Rs. 75,100 against Rs. 59,566 for the corresponding week in 1889; increase, Rs. 15,534. Total from commencement of half year, Rs. 9,61,751 against Rs. 6,26,590 for the corresponding period in 1889; increase, Rs. 3,35,161. Miles open, 736 against 571.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Feb. 25 were £2,378 against £2,767 for the corresponding period in 1889; decrease, £389. Gross receipts from Jan. 1, 1890, to date, £17,444 against £18,712 for corresponding period in 1889; decrease, £1,268. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending Feb. 11, 1890, were £3,091 against £2,819 for the corresponding period in 1889, showing an increase of £272. The aggregate for 6 weeks to date amounted to £7,924 against £7,505; increase, £419.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Mar. 18, £165, against £290 for the corresponding week in 1889; decrease, £125.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of Mar. were $122,021 against $108,503 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in March were $72,100 against $67,314 in the corresponding week of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in Mar., 1890, amounted to $43,774 against $28,526 in 1889; increase, $15,248. Total to date from Oct. 1—1889, $832,369; 1888, $693,632—increase, $138,737.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of Mar. were $92,529 against $77,277 actual earnings for the corresponding period of 1889—increase, $15,252.

PIRÆUS-ATHENS-PELOPONNESUS RAILWAY.—Receipts for Feb., 1890, were 408,548 drachmas, against 342,828 drachmas in 1889, showing an increase of 65,720 drachmas.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Feb. 25 amounted to £1,544, against £1,641 for the corresponding week in 1889; decrease, £97. Gross receipts from Jan. 1 to date, 1890, £11,007 against £12,185 in 1889; decrease, £1,178. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in Mar., 1890, amounted to $3,988 against $5,246 in 1889; decrease, $1,257. Total to date from Jan. 1, 1890, $33,047 against $36,540 in 1889; decrease, $3,493. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Feb. 22, 1890, amounted to Rs. 4,866 against Rs. 4,554 for the corresponding week in 1889—increase, Rs. 312. Total from commencement of half year 1890, Rs. 37,378 against Rs. 32,257 for the corresponding period in 1889—increase, Rs. 5,121. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Mar. 1, 1890, amounted to Rs. 85,612 against Rs. 74,574 for the corresponding week in 1889; increase, Rs. 11,038. Total from commencement of half year, 1889, Rs. 7,10,753 against Rs. 6,47,369 for the corresponding period in 1889; increase, Rs. 63,384. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending Mar. 1, 1890, Rs. 18,603 against Rs. 12,096 for the corresponding week in 1889; increase, Rs. 6,507. Total from commencement of half year, Rs. 1,65,123 against Rs. 91,835 in 1889; increase, Rs. 73,288. Miles open, 296.00 and 218.75.

SWEDISH CENTRAL.—The traffic receipts for the month ending Jan. 31, 1890, amounted to £2,703 against £2,233 for the corresponding month in 1889—increase, £470.

WABASH WESTERN.—The earnings for seven days ending March 7, 1890, amounted to $221,056 against $202,411 for the corresponding period of 1889; increase, $18,645. The total earnings from July 1, 1889, to date were $9,602,495 against $8,898,232 for the corresponding period of 1888; increase, $704,263.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Feb. 22, 1890, amounted to Rs. 6,202 against Rs. 7,169 for the corresponding week in 1889; decrease, Rs. 967. Total from commencement of half year, Rs. 62,522 against Rs. 58,693 for the corresponding period in 1889; increase, Rs. 3,829. Miles open, 51 in both years. Train miles run, 2,085.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Mar. 22...	— ...	— ...	1,290...	1,049
Bristol.....	,, 21...	— ...	— ...	1,180 ..	1,120
Calais	,, 22...	— ...	— ...	139...	149
Dublin United	,, 22...	— ...	— ...	1,976...	1,879
Edinburgh Street.....	,, 22...	13½...	18½...	1,700...	1,502
Glasgow *	,, 22...	30.26...	30.26...	4,201...	3,826
Imperial	,, 22...	— ...	— ...	319...	313
London †	,, 22...	21⅝...	19⅝...	5,542..	4,851
London Southern.....	,, 22...	— ...	— ...	258...	232
London Street	,, 22...	— ...	— ...	2,305..	1,957
North Metropolitan ‡	,, 22...	41 ..	41 ...	7,123...	6,494
Provincial	,, 22...	— ...	— ...	1,583...	1,527
Southampton.....	,, 22...	— ...	— ...	196...	187
South London ‖	,, 22...	— ...	— ...	1,314...	1,210
Sunderland	,, 22...	— ...	— ...	236...	215
Swansea	,, 22...	— ...	— ...	308...	262
Wolverhampton	,, 23...	— ...	— ...	167...	176

* Passengers for week, 913,315. Aggregate receipts—1890, £50,431; 1889, £46,529.

† Number of passengers for week, 1,142,747 against 1,022,409 for corresponding week last year. Miles run, 135,556 against 119,969. Cars run, 274 against 244. Aggregate receipts—1890 (81 days), £59,053; 1889 (81 days), £52,650.

‡ 1,285,963 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £14,168; 1889, £12,877.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 21 amounted to £5,176.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 21 were £3,991, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Mar. 27.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Taff Vale stock has been dealt in to a good extent during the last few days. After having fallen to 69½ it has im-

proved again to 71 to 72, some thinking that an arrangement with the Barry will eventually be come to has been the chief cause of the rise, and, also, the very heavy fall induced buyers to come in. Rhymney and Barrys have not attracted attention worth noticing, but prices are steady. Severn and Wye stocks are firmer on a few buying orders. Rhondda and Swansea Bay shares steady. A few lots of good securities have changed hands, such as Penarth stock, Ross and Monmouth preference, and Taff preference. Bristol and South Wales Wagons have been inquired for at 5⅛. Western Counties Telephone preferences have been done at 5⅝. Mountstuart Dock B and and Hill's Dry Docks in demand. Bristol Brewery shares 31, preferences 14⅝, Bristol United Brewery 14⅞ to 15½, preference 11⅞ to 12½, Bristol Wagons 10, Bristol Steam Navigation preference 10, ordinary 4½, Bristol Trams 11⅝, Langford Manganese £1 2s. 6d. premium, Somerset Manganese par. Hodders firm 33s. 9d., Bristol Corporation 108½.

CARDIFF, Mar. 27, 1890.—Messrs. Thackeray and Co.'s circular states:—South Wales railways have shown more activity during the current week, the heaviest fluctuations having been in Barrys and Taff Vales. The former have risen fully 12 per cent., while the latter have been done as low as 69½, showing a relapse of 6 per cent.; but there is a better tone to-day, and business has taken place at 71. Rhymneys are 2 better, and Rhondda and Swansea Bays ½. There has been but a moderate business in local preferences and debenture stocks, those of the Taff Vale and Rhymney being most prominent; but Bute Dock debenture has changed hands to a fair extent. In bank shares there is a good inquiry for Bristol and West of Englands and Glamorgans, while London and Provincials, National Bank of Wales, and National Provincials are rather offered. There is a healthier outlook in the iron trade, and a firmer tone is observable in Ebbw Vales, Tredegars, and Rhymneys. Colliery shares have been to some extent neglected, but the prices continue firm.

Railways—Barry, 170 172, Rhondda and Swansea Bay 10½ 11, Rhymney, 144 147, Taff Vale divided stock, 69 71.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½c, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 117 119, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cnt., 142 144c, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 153 155c.

Debenture Stocks.—Brecon and Merthyr A, 107 109, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 150 152, Taff Vale 3 per cent., 95 97.

Banks.—Bristol and West of England, 16½ 17, Glamorganshire 3¼ 3¾, London and Provincial, 18¼ 18¾, National Bank of Wales, 15 15½, National Provincial, 56½ 57½, South Wales Union, Limited, 10¾ 11¼.

Gas.—Aberdare, 14 14½c, Bristol, 194 196, Cardiff C, 160 162, Newport C, 140 145, Swansea. 37 38.

Miscellaneous.—Alexandra Dock and Railway, 16¼ 16¾c, do. first preference, 99 102c, Bristol and South Wales Wagon Company, 5½ 5⅝, Cardiff Corporation 3½ per cent. stock, 107½ 108½, Cardiff Junction Dry Dock, 19 21c, Cardiff and Swansea Colliery, 1¾ 2¼, Ebbw Vale, 6½ 7, Gloucester Wagon Company, Limited, 8¼ 9¼, Great Western Colliery B 7⅞ 8, do. A, 9¼ 9¾, Hancock ordinary, 27¾ 28¼en, do. preference, 13¾ 14¼, Hill's Dry Dock, 8½ 9, Milford Dock. 1 1½, Mount Stuart Dry Dock, 48 50, Nantyglo and Blaina preference, 61 62. Newport Abercarn Colliery, 10 10½, do. Tramways, 7½ 8c, Rhymney Iron Co., £5, 2½ 2⅞, Swansea Corporation 3½ per cent. stock, 108 109, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 10¼ 10¾, Tredegar Iron and Coal A, 26 27, do. B, 18 19.

GLASGOW, Mar. 27.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways opened with a steadier appearance to-day, and remained firm till noon, when a sharp upward movement was inaugurated on preponderance of buying orders. In the afternoon the tone was firm, with a further recovery in prices. In Canadian lines, Grand Trunks were stronger on the traffic return, which shows the substantial increase of £3,029. There was, ultimately, a recovery of ¼ on first preference at 72, of 9-16 on second preference at £48 13-16, and of ¼ on third preference at £26 13-16. The closing quotation was firm for ordinary at £10½ to ⅝. American (U.S.) lines were stronger, although not much dealt in.

HULL, Mar. 27.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 36¼, 36¾, Hull Dock consolidated stock. 26, 27, do. 4½ per cent. debenture stock, 96, 98, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L. 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4¼, 4¾, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16¼, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 3¼, 3¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30¼, Hull Brewery Limited, ordy. shares, 10½, 11, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8¾, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Mar. 27, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares are still neglected. Armstrong-Mitchell and Co. shares unchanged at 198, 200, Barrow Hematite Steel ordinary unchanged at 5⅝, 5⅞, ditto 6 per cent. preference unchanged at 9¾, 10¼, Bede Metal unchanged at ⅜, ⅝, Bolckow Vaughan and Co. unchanged at 19½, 19⅞, ditto £12 paid unchanged at 11, 11½, Cammell & Co. a rise of ⅞ at 115½, 116, Consett Iron £7 10s. paid unchanged at 25¼, 25¾, ditto £6 paid a fall of ½ at 23¾, 24¼, Consett Spanish Ore unchanged at 4¾, 4⅞, Darlington Iron unchanged at 3⅝, 3¾, ditto 7 per cent. preference unchanged at 5⅝, 5¾, Dorman, Long, and Co. £5 shares a fall of ½ at 5¼, 5½, Earle's Shipbuilding a fall of ½ at 28½, 29½, Ebbw Vale Steel a rise of ½ at 6⅞, 7, John Abbott & Co. a fall of ½ at 72, 74, John Brown & Co. a rise of ½ at 77⅞, 78½, Moss Bay Hematite Iron a fall of ⅜ at 5¼, 5½, Palmer's Shipbuilding A Shares a fall of 1 at 24, 25, and do. B a fall of ½ at 14¾, 14⅞, Tharsis Sulphur & Copper a fall of ½ at 4¾, 4⅞, Teeside Iron & Engine unchanged at 17s. 0d., 19s. 0d., ditto 10 per cent. pref. unchanged at 10s. 0d., 15s. 0d., West Cumberland Iron unchanged at 2½, 3, Newcastle Chemical unchanged at 25s. 0d., 30s. 0d., Lawes unchanged at 7½, 7⅞. Langdales a fall of 3-16 at 2, 2¼, Consett Water a rise of ¼ at 8¼, 8½, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas a fall of ½ at 179, 181, George Angus and Co. £7 10s. paid unchanged at 10⅜, 10⅝.

STIRLING, Mar. 26.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have continued depressed, and prices are generally lower. In Scotch Railways the principal feature is a decline on Caledonians, as it is doubted the Conversion Bill will not pass. In English Railways prices are in some cases better. American securities do not show much alteration, but traffic receipts continue good. Canadian Railways are generally lower on sales to close accounts.

MEETINGS FOR THE WEEK.

MONDAY, MARCH 31.

(Half yearly).—Ottoman. Winchester House, at 12

" Brazilian Street Railway. City Terminus Hotel, at 12

WEDNESDAY, APRIL 2.

(General).—Bahia and San Francisco. Winchester House, at 12.30

" Barcelona Tramways. Winchester House, at 2

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*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MARCH 29, 1890.

Ottoman Railway.

The report of this undertaking for the December half year is in every respect satisfactory. The gross takings (on an increased mileage of 50 miles compared with 1888) amounted to £175,932 against £151,634, showing an increase of £24,298. The increase in expenditure is £12,985, leaving an increase of £11,313 in the profit balance. A dividend of 18s. per share is declared, the same as in the corresponding half year, with £9,988 carried forward against £7,334. In all, 125 miles of the extensions sanctioned under the convention of 1888 have been opened for traffic. Only the Denizli and Sokia branches remain to be completed with the new capital. The plans for these have been deposited with the Ministry of Public Works, and those for the latter branch have already received the approval of the Imperial Government. The gross receipts this time are the largest yet reached in a December half year; they give, as we above state, an increase of over £24,000 compared with the corresponding half, and as much as £37,900 compared with the average of the last six December half years. It is true that £4,500 of the increase came from the carriage of material for the new lines, but, making every allowance for this, it is clear that there was a substantial increase in the traffic proper, and that the improvement is steady and progressive. Prospects for the current half year are pretty good, the "stocks of produce, mostly grain, remaining considerable in the districts above Seraikeuy and Dinair,"—spots touched by the new extensions. So writes the local general manager, and Mr. Purser has proved himself no idle prophet by this time. He adds that the prospect of the new season cannot be spoken of with any assurance, the rains having been very light from September up to the date of his report (8th February). The great feature about this property is that the new mileage tapping diversified districts will give a measure of stability unknown before, and the lightening of the fixed charges gives fair play to the improved traffic conditions. This part of the Ottoman Empire just now is receiving a good deal of attention from German and other quarters, and deservedly so. Those first in the field like this Company occupy by far the strongest position, and have, what new ventures cannot always command, economical and honest administration.

City of Buenos Ayres Tramways Company.

The agreement for amalgamating this old-established Company with the two other principal tramway companies in the City of Buenos Ayres was sanctioned at the extraordinary general meeting on the 26th. It was also unanimously sanctioned at the meetings of the other two Companies, so that the fusion is an established fact. The chairman stated the reasons which dictated the change with commendable candour. This Company has been established over 20 years, and has been a 10 per cent. paying property, putting by at the same time considerable reserves. Why, then, risk this certainty for an uncertainty? First of all, the success of the past is no measure of the results of the future. A rather unfriendly feeling has been growing up among the City authorities towards tramways, mainly because of considerations of space, and the Mayor and other City authorities strongly advised the companies to amalgamate, promising, if they did this, to respect the concessions, and do everything in their power to facilitate the working of the tramways. The amalgamation will secure a better service for the citizens, unnecessary journeys will be avoided, thereby reducing expenditure, and it is hoped that the gross receipts of the united concern will be considerably in excess of the separate receipts of these companies at present. If that turns out to be so, it follows that the amalgamation will, from the outset, be a financial

victims of the gold premium would say, but Mr. Parish has unrivalled experience of this part of the world, and his opinion counts for a good deal. He hopes at the end of the financial year to present a satisfactory report and to pay the same dividend.

We turned with some interest to the first of the Brazilian railway reports to hand—those for the Bahia and San Francisco and the Timbo branch undertaking. Apart from the political outlook they are much better than one could expect, for revolutions are not the best feeders of traffic. The excessive drought and the abolition of slavery caused a drop in the traffic receipts from £25,233 to £18,554, whilst the expenditure was slightly increased owing to renewals. The dividend is at the rate of 6 per cent. against 6½, with the aid of £3,000 odd taken from the working capital against £187 so taken this time last year. The traffic on the Timbo branch shrunk to £2,265 against £3,410, and the dividend is at the rate of 2¼ per cent. per annum against 2½. There was all round depression, sugar, the most important item of traffic, bringing in but a fractional amount. A good deal of sugar has been planted, but everything depends on an adequate rainfall. The report is silent no, doubt from prudential reasons, as to the crippling effect which the revolution had on business generally. Of course, more important than all is the ultimate effect it will have on the guarantee. The provisional Government promises well, but time alone can tell whether the promises can or will be kept. The latest commercial news from Rio is not good—high food prices and dearth of healthy business. There is no reason why the revolution should not secure stability, and the new Government have the most powerful of reasons for keeping good faith; for to live they must borrow, and they cannot borrow without keeping good faith. The question is whether the new *regime* can survive the disintegrating influences which have always found a home in South America, and which showed themselves at the first outset after the fall of Dom Pedro until the proclamation of martial law and the prompt measure of Fonseca taught the provincialists to look out for their heads and keep quiet tongues.

South Indian Railway.

Government Purchase.

The Secretary of State in Council for India has given notice that the Government will purchase this railway, and such purchase will take effect on the 31st December, 1890. For this purpose it is proposed to take power in the Bill before Parliament to raise £5,267,556 11s. 2d., which includes £1,070,000 of terminal debentures. This share purchase money of £4,197,500 is subject to the necessary expenses of distribution and to payment of such gratuities or grants as may be voted by the Shareholders to any of the staff of the Company. These votes, if calculated on the principle of the Postal Telegraph Acts, as has been done in the cases of other Indian railway companies whose undertakings have been purchased by the State, will make the net prices receivable by holders of the 5 per cent. stock £130 12s. 6d. per £100 stock, and of the 4¾ per cent. stock £124 2s. per £100 stock.

The Bill has evoked some adverse criticism in Parliament from Mr. Arthur O'Connor and others, mostly on vague grounds of principle and lack of full information. Sir John Gorst showed that the purchase would secure a substantial saving to the Indian Government.

Argentine Affairs.

Accounts from the Plate are somewhat conflicting and puzzling. Thus, whilst the press shrieks out about the impending crash, it records at the same time that farmers are making money rapidly, and that the general progress of the community is proceeding at a pace never equalled before. It looks as if the material wealth of the place was sound and the monetary wealth rotten—in short, that it is a gold gamble pure and simple. The National Minister of Finance has stated that he will publish a decree making all railroad guarantees payable punctually January 1 and July 1, whether accounts are examined or not, Argentine Government naming inspector.

It is also stated that the National Government contemplates:—

1. A reduction of $18,000,000 in this year's budget, and the same in the next.
2. The cancelment of all railway concessions and other guarantees which have not been placed in the market up to date.
3. Measures for bringing under better control anonymous companies (Societes Anonymes).
4. Measures for regulating and improving the course of business on the Bourse.
5. The intention is announced of making a fixed portion of the customs duties payable in gold.

The Government of the Province of Buenos Ayres has, it is said, received an offer of £7,000,000 sterling for its provincial network of railways. The more circumstantial statement is that the Western Railway of Buenos Ayres is to be bought by a strong syndicate of English banks. There are outstanding £2,049,180 of 6 per cent. debentures and £1,906,000 of 5 per cent. debentures, and the tender was for an amount sufficient to cover these liabilities and to give the province a considerable surplus in cash.

The bargain is not yet quite sealed. If it goes through it will necessitate the dividing of the line, part going to the Great Southern.

The National Land Commissioner, Dr. Bassavilbaso, has started for London, and he is credited with the intention to offer for sale the 24,000 square leagues of fiscal lands fixed by the law of Congress, and that the proceeds are to form a gold reserve to convert the paper currency. Another rumour has it that the Municipality of Buenos Ayres have succeeded in negotiating a four million sterling loan with a syndicate of European bankers, but yesterday's mail from the Plate denied this. In short, there are no end of rumours on the Bolsa day by day, as is natural when prices fluctuate wildly and rapidly.

A telegram to the Argentine Minister in London, and communicated to Baring Brothers, confirms most of the above promises of reform. The provincial government is going to suspend the issue of mortgage Cedulas, the provinces are to make no further issues of paper credit, and to abstain from contracting exterior loans. The issue banks will not be allowed to increase their note circulation, and the Government proposes to diminish the issues made. The *Buenos Ayres Standard*, however, adds:—"The currency of the nation, say $163,000,000, has been frittered away among pools, syndicates, and speculators; the result has been inflation and speculation in every walk of life; the retribution is dire disaster, and unless we abolish this calamity of State banking, we shall continue to suffer from afflictions like the present. The National Government must liquidate the State banks and reduce the currency; it is the only cure for the evil. All other remedies will merely postpone the fatal day of collapse which at the present rate is fast approaching."

The Andine Railway.

Collapse of the Purchase Scheme.

Yesterday's mail brought the news that the Argentine Government have issued a decree annulling the decree of February, 1888, whereby the Andine Railway from Villa Maria to Villa Mercedes (San Luis) was handed over to Messrs. Sandford and Clark. At the same time the Government instruct the President of the National Railway Board to take immediate possession of the line, and draw up a list of the requisite personnel for the administration of the concern. Messrs. Sandford and Clark will be called upon to pay the lease up to date, and the National Railway Board will assess the damages which the Government may claim. The principal reasons for this measure, which are set forth in a very lengthy preamble, are that the line lacks rolling stock, and that Messrs. Sandford and Clark have not paid the $7,395,000 gold due on January 23rd, to which the Government had looked forward. Messrs. Sandford and Clark have published a protest.

Buenos Ayres and Rosario.

The Dividend.

The accounts for the year 1889 (subject to audit), after providing for debenture and preference charges and the interim dividend on the ordinary stock, show a balance of £112,366 at the credit of net revenue account, out of which the Board at their meeting have decided to recommend a further dividend of 3½ per cent., with a bonus of 2 per cent., making a total distribution of 9 per cent. for the year 1889 on the £1,218,820 ordinary stock of the Company, and to place the sum of £25,000 to reserve fund, leaving a balance of £20,331 to be carried forward. The distribution was the same this time last year, with £15,000 to the reserve fund, and £11,493 carried forward. For the year 1888, too, the distribution was the same.

Bengal-Nagpur.

The following telegram, dated the 25th instant, has been received from the agent:—

"Bilaspur to Raigarh (79½ miles) opened for passenger traffic to-day, 24th."

The Bengal-Nagpur railway is now open for traffic between

	Miles.
Nagpur and Raigarh.....	339
Asansol and Chakardarpur	119
Umaria and Katni.....	37
Total	495

leaving 335 miles still to be opened.

North Cornwall Railway Company.

Messrs. Williams, Deacon, and Co., Birchin Lane, and Messrs. Bolitho, Foster, Coode and Co., Cornwall, are authorised to receive subscriptions for an issue, at par, of £400,000, in 40,000 shares of £10 each, in this Company, subscribers having the option of subscribing for £133,000 4 per cent. debenture stock at £105 per cent. The prospectus states that this railway is virtually an extension of the London and South Western Railway, and will commence by a junction with that line at Halwill, and proceed to Launceston, where there is a convenient station for interchange of traffic with the broad guage line of the Great Western Railway. The line will then proceed westward in close proximity to the Old Delabole Slate Quarries, and a short distance from Tintagel and Boscastle, to Wadebridge, thence to Padstow, where it terminates on the quays. The London and South Western Railway Company have agreed to work, stock, and maintain the line in perpetuity, with full facilities for through booking, on the terms of their receiving 55 per cent. of the gross receipts. Full particulars will be found in the advertisement columns. The subscription list will close on Monday next, the 31st inst.

Delhi, Umballa, Kalka Railway.

Messrs. Matheson and Co. on Tuesday last invited subscriptions for 125,000 4 per cent. debenture stock. The total present issue is £200,000 out of £300,000, but £75,000 has been already subscribed. For this balance of £125,000 the price asked was £105 per cent. The subscription lists closed on Thursday.

Imperial Russian Government Conversion Loan.

Messrs. N. M. Rothschild and Sons are authorised to receive bonds of the Russian 5 per cent. loan of 1862 for £15,000,000 in order that the conversion and redemption of the same may be carried out by means of an issue of £11,865,000 4 per cent. bonds, and payment in cash of £3,900,000 in conformity with the ukase of the Emperor of Russia. Applications for conversion will be received until Thursday, the 3rd of April,

for second class; and three kreuzers for first class. In express trains the charges are to be 50 per cent. higher. In Hungary return tickets, season tickets, and circular tour tickets will be abolished, and passengers will not be allowed, as now, to carry 25 kilogrammes of baggage. The zone tariffs are for the present applicable only to the passenger fares; eventually they will probably be extended both in Austria and Hungary to the carriage of goods.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 4 per cent. This decision caused disappointment in some quarters, but looking at the figures of the Bank returns and the fall in the foreign exchanges, the Directors were justified in retaining the 4 per cent. rate. Money has been in strong demand during the week, owing to the Stock Exchange settlement and other requirements, while the supply of floating capital has been barely adequate, so that the Bank of England has been called on for assistance, and relieved the market materially by allowing loans at 4 per cent. until Tuesday or Wednesday. To-day short advances were obtained at $3\frac{1}{8}$ to $3\frac{3}{4}$ per cent. Not many bills have been offered during the week, and the rate for those at three months has ranged from $2\frac{5}{8}$ to $2\frac{3}{4}$ per cent. On the whole the outlook favours borrowers.

The Return of the Bank of England shows important changes, but they are not greater than is usual at this period of the year. There is an increase of £958,199 in the Public Deposits, and £1,754,886 in the Other Deposits, while the addition to the Other Securities is £3,275,375. The result is a diminution in the Reserve of £578,929, making the Proportion to Liabilities $46\frac{1}{8}$ per cent., or $5\frac{1}{4}$ per cent. lower than last week. The Bullion is increased by £146,841, and the Active Circulation of Notes by £725,770.

This has been a week of liquidation in the Stock Exchange, and from this cause the markets have been in a more or less unsettled condition. In some instances the movements in prices have been severe, and in the majority of cases against holders, so that very heavy losses have been involved. The settlement commenced on Wednesday and was concluded to-day, and it is not a matter of surprise that difficulties were reported. There was a good supply of loanable capital, so that rates for continuation were somewhat lower than on the previous occasion. With the approaching Easter holidays no disposition has been shown to enter into new engagements; in fact, as regards the public, speculation appears to be dead, and inside operators have become tired of dealing between themselves, so that in many directions business has come to nearly a dead stop. The Funds and other high class investment securities have been well maintained. Foreign Government securities showed some degree of depression the first part of the week, but the last day or so have become stronger owing to the better tendency on the Berlin and Paris Bourses, and most stocks dealt in internationally mark a small improvement on the week. Argentine and Cedulas bonds have fluctuated a good deal, due to the premium on gold having varied considerably every day, and the result on the week is a decline but not to a serious extent. A heavy fall has occurred in Costa Rica A and B, Peruvians have given way on some forced sales. Home railways have met with a fair amount of attention, though actual dealings have been limited. Caledonian has fluctuated considerably, at one period giving way fully $2\frac{1}{2}$ per cent. on sales from the north, the impression being that the Conversion Bill will be shelved for this session. There has since been a partial recovery, but the fall is still substantial. Other descriptions, after showing considerable depression, are distinctly firm to-day, and in place of a fall mark a small improvement as compared with this day week. The traffic statements were not altogether favourable, but this is explained by the coal strikes, which are now happily ended. The market for American railways has been in a very unsatisfactory condition in point of business, which has been almost at a standstill. The public, both here and on the other side, have continued to hold aloof, in spite of favourable surroundings in the form of good traffics, satisfactory trade reports, and easy money. Several satisfactory dividends have been announced, while no mention has been made of rate disputes; in fact, everything appears to be in favour of holders, but the effect on the market has been almost nil, and in the majority of cases the changes on the week are adverse. To-day the market has been flat, due apparently to the closing of a large account, the greatest depression being shown by Louisville and Nashville. Canadian railways have been in a more or less neglected condition, and Grand Trunk issues have been more or less dull, without, however, showing any material change on the week. Canadian Pacific has given way to a small extent. Foreign railways have met with moderate attention. Mexican issues have fluctuated only slightly, but on balance are somewhat lower. Several of the Argentine and Brazilian lines have fallen rather heavily. Banking shares have been out of favour, and in several cases have given way, the most important being about $2\frac{1}{2}$ in Standard of South Africa. There has been quite a collapse in nitrate groups on reported disagreements between the rival companies as regards the output, and the market yesterday was further depressed by reports that the Primitiva will pass its dividend. To-day there has been a trifling rally from the lowest points touched, but the fall established is still very serious. The market for American mining and land securities has been in a demoralised condition, the selling having been very persistent, causing heavy declines in prices. To-day a better tendency has prevailed, and prices have recovered to some extent, but are still in most cases lower on the week. Miscellaneous securities have been somewhat unsettled, and the tendency of prices has been against holders. There has been an uneasy feeling with regard to the next settlement on the Berlin Bourse.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	$\frac{1}{2}$
Buenos Ayres Cedulas B	$\frac{3}{8}$
Buenos Ayres Cedulas I	$1\frac{1}{2}$
Buenos Ayres Cedulas J	$1\frac{1}{4}$
Buenos Ayres Cedulas E	$\frac{1}{4}$
Buenos Ayres Cedulas K	2
Egyptian Preference	$\frac{1}{2}$
Egyptian Unified	7-16
Egyptian State Domain	$\frac{1}{4}$
French $4\frac{1}{2}$ per cents.	$\frac{1}{4}$
Hungarian Gold Rentes, '81	$\frac{1}{2}$
Italian 5 per cent.	$\frac{1}{4}$
Portuguese	$\frac{1}{2}$
Russian 1889	$\frac{1}{2}$
Turkish Series D	1-16
Turkish Defence	$\frac{1}{4}$
Turkish 1871	$\frac{1}{4}$
Uruguay	$\frac{1}{4}$
RAILWAYS.	
Brighton Deferred	$1\frac{3}{8}$
Chatham	$\frac{3}{8}$
Great Eastern	$\frac{3}{8}$
Great Western	$\frac{1}{4}$
Metropolitan	$\frac{1}{4}$
Metropolitan District	$\frac{1}{4}$
Midland	$\frac{3}{8}$
North Eastern	1
London and North Western	$\frac{3}{8}$
South Eastern deferred	$1\frac{3}{8}$
South Western	$1\frac{1}{2}$
AMERICAN RAILWAYS.	
Louisville and Nashville	$\frac{1}{4}$
New York, Ontario, & Wn.	$\frac{3}{8}$
Northern Pacific pref.	$1\frac{1}{2}$
Philadelphia and Reading	$\frac{3}{8}$
CANADIAN RAILWAYS.	
Grand Trunk Second Pref.	$\frac{1}{2}$
G. Trunk 4 p.c. guar. stock	$\frac{1}{4}$
FOREIGN RAILWAYS.	
Mexican Ordinary	$\frac{1}{2}$
Mexican 1st preference	$1\frac{1}{4}$
Mexican 2nd preference	$\frac{3}{4}$
Taltal	$\frac{1}{4}$

	Fall per cent.
FOREIGN STOCKS.	
Greek 1881	$\frac{1}{4}$
Do. 1884	$\frac{1}{4}$
Greek 4 per cent.	$\frac{1}{4}$
Mexican Internal	$\frac{1}{2}$
Mexican 6 per cent.	$\frac{1}{2}$
Peruvian 6 per cent.	7-16
Peruvian 5 per cent.	$\frac{3}{8}$
Spanish 2 per cent.	$\frac{1}{2}$
Spanish 4 per cent.	1-16
Turkish Series A	$\frac{1}{4}$
Do. Series B	$\frac{3}{8}$
RAILWAYS.	
Chatham 1st preference	$\frac{1}{4}$
Hull and Barnsley	$\frac{1}{2}$
Sheffield Deferred	$\frac{3}{4}$
AMERICAN RAILWAYS.	
Central Pacific	$1\frac{3}{8}$
Chicago, Mil., and St. Paul	$\frac{7}{8}$
Denver common	$\frac{1}{4}$
Erie shares	$\frac{1}{4}$
Erie Preference	2
Erie second cons. mortgage	1
Illinois Central	$\frac{1}{2}$
Missouri, Kansas, & Texas	$\frac{1}{2}$
Atlantic first mortgage	$\frac{1}{2}$
Norfolk and Western pref.	$\frac{3}{4}$
Ohio and Mississippi ordy.	$\frac{1}{4}$
Philadelphia and Reading Income Bonds	$\frac{1}{2}$
Pennsylvania	$\frac{3}{4}$
Union Pacific	$\frac{1}{4}$
Wabash Ordinary	$\frac{1}{4}$
Wabash Preference	$\frac{1}{8}$
Wabash General Mortgage	1
CANADIAN RAILWAYS.	
Canadian Pacific	$\frac{3}{8}$
Grand Trunk	1-16
Grand Trunk First Pref.	$\frac{1}{4}$
Grand Trunk Third Pref.	$\frac{1}{4}$
FOREIGN RAILWAYS.	
Nitrate Railway	$1\frac{1}{4}$

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway $38\frac{1}{2}$.

Ditto new 4 per cent. $86\frac{3}{4}$ to $87\frac{1}{4}$.

Ditto 5 per cent. income bonds 60 to $\frac{1}{2}$.

Buenos Ayres and Ensenada Port Railway new $1\frac{1}{4}$ to $\frac{1}{2}$ pm.

Buenos Ayres and Rosario new 5 per cent., 1894, $2\frac{1}{2}$ to $\frac{3}{4}$ pm.

Central Argentine Railway new £5 shares $\frac{7}{8}$ to $1\frac{1}{8}$ pm.

Delagoa Bay Railway $4\frac{1}{2}$ to $5\frac{1}{2}$.

Delagoa Bay Railway Debenture 80 to 85.

Fraser and Chalmers $\frac{1}{4}$ dis to par.

Hyderabad Deccan $6\frac{7}{8}$ to $7\frac{1}{8}$.

G. H. Hammond and Co. $\frac{1}{4}$ to $\frac{1}{2}$ pm.

Ditto Preference $\frac{5}{8}$ to $\frac{3}{8}$ dis.

Inter-Oceanic of Mexico pref. $9\frac{3}{4}$ to $10\frac{1}{4}$.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

Sanitas Company $1\frac{1}{4}$ to $1\frac{1}{2}$.

Warner's Safe Cure 9 to $9\frac{1}{2}$.

DIVIDENDS.—Miscellaneous.—Scottish Temperance Life Assurance Company 5 per cent. tax free, Credit Foncier of Mauritius 7s. 6d. per share, Day Dawn P.C. Gold Mining Company 9d. per share tax free, Anglo-Portuguese Telephone Company an interim dividend of 4 per cent. per annum less tax, Hadfield's Steel Foundry Company $7\frac{1}{2}$ per cent., National Bank of India an interim dividend of 5 per cent. per annum, Stamford and Essendine Railway Company 2 per cent. on the preference shares and 1 per cent. on the ordinary shares, Arbroath and Forfar Railway Company 5 5-6 per cent. under deduction of income tax, Globe Telegraph Company an interim dividend of

3s. per share on the preferred shares less tax, and 2s. per share on the ordinary shares, income tax being deducted, Foreign and Colonial Debenture Corporation 7 per cent. per annum and a bonus of 3 per cent., Ottoman Railway from Smyrna to Aidin 18s. per share tax free, James McEwan and Company an interim dividend of 10 per cent. per annum on the ordinary shares, Law Reversionary Interest Society 6 per cent. per annum tax free, Caledonian and Australian Mortgage and Agency Company an interim dividend of 6 per cent. per annum, British American Land Company 5 per cent. per annum tax free and a return of capital of £1 per share, United African Syndicate 25 per cent., Mid-Wales Railway Company ½ per cent. per annum on the first preference shares, Colonial Bank of New Zealand 7 per cent. per annum.

Mr. Frederick Theodore Gade was declared a defaulter upon the Stock Exchange this day.

The Directors of the Direct United States Cable Company have declared an interim dividend of 3s. 6d. per share tax free, being at the rate of 3½ per cent. per annum for the quarter ended 31st March, 1890, payable on the 21st April.

At a meeting of the Board of Directors of the Anglo-American Telegraph Company, Limited, held this day, it was resolved to declare an interim dividend for the quarter ending 31st March, 1890, of 12s. 6d. per cent. on the ordinary stock, and 25s. per cent. on the preferred stock, less income tax, payable on the 1st May, to the stockholders registered on the books of the Company, on 1st April, 1890.

Messrs. Matheson and Co. have received from Mexico remittances for £15,430 15s. 5d., being the amount collected during the month of February on account of the subsidy appertaining to the Mexican National Railroad.

The scrip certificates of the New York, Pennsylvania, and Ohio Railroad Company (issue of £250,000 5 per cent. equipment trust bonds, 1890), will be ready for issue in exchange for the bankers' receipts for payments on application and allotment, on and after Monday next, at the offices of the Company, 20, Bucklersbury, E.C.

The Eastern Telegraph Company, Limited, announce the payment, on the 15th April, of interest of 3s. per share, less income tax, being at the rate of 6 per cent. per annum on the preference shares of the Company, for the quarter ending the 31st March, and the usual interim dividend of 2s. 6d. per share on the ordinary shares, free of income tax, in respect of profits for the quarter ended 31st December.

A return received by the Council of Foreign Bondholders from Constantinople shows that the amount received from the revenue set apart from the service of the Turkish Public Debt in the month of February was £T166,146, this being after the deduction of expenses of administration. For the financial year now ended the total was £T2,056,168.

Notice is given that the Coupon No. 1, due 1st April, 1890, on the Smyrna and Cassaba Railway Company, Limited. Five per cent. redeemable mortgage debentures (issue of 1888) will be paid on and after that date at the Alliance Bank, Limited, Bartholomew Lane, E.C. The coupons must be entered on lists, to be had on application at the bank, and be left three days for examination.

The Eastern Extension Australasia and China Telegraph Company notify that their accounts to December 31 show, subject to audit, a balance of profit of £139,744 after payment of three interim dividends, and the Directors propose to distribute the usual dividend of 2s. 6d. per share, and a bonus of 4s. per share, or 2 per cent., making a total distribution of 7 per cent. for the past year. The balance of £58,494 has been carried to the reserve fund, which now stands at £710,113.

The North Eastern of Uruguay Railway Company, Limited, notifies the closing of the registers of the preference and ordinary shares from the 26th to 31st inst., for the preparation of warrants for interest to December 31st, 1889.

The Stock Exchange Committee have appointed special settling days as under:—Tuesday, April 1—H. H. Warner and Co., Limited, ordinary shares, Nos. 31,667 to 55,000; preference shares, Nos. 6,667 to 20,000, and £100,000 6 per cent. first mortgage debentures, Nos. 501 to 1,501. Wednesday, April 9—Paccha and Jazpampa Nitrate Company, Limited, shares, Nos. 1 to 44,032 and 60,033 to 64,000; Villa Maria and Rufino Railway Company, Limited, scrip and paid-up scrip of £280,000 5 per cent. debenture stock.

The Committee have ordered the undermentioned securities to be quoted in the Official List;—Cleveland, Cincinnati, Chicago, and St. Louis Railway Company, $4,650,000 Cairo division first mortgage 4 per cent. gold bonds; Espirito Santo and Caravellas Navigation and Railway Company £200,000 5 per cent. debentures in lieu of scrip; Norfolk and Western Railroad Company, $189,000 additional general mortgage 6 per cent. gold bonds, Nos. 7,095 to 7,283; Rio Grande Western Railway Company, $9,346,000 first mortgage 4 per cent. gold bonds; Villa Maria and Rufino Railway Company, Limited, scrip and paid-up scrip of £280,000 5 per cent. debenture stock.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Mar.	20	£18,725,000
Friday,	,,	21	24,140,000
Saturday,	,,	22	19,082,000
Monday,	,,	24	21,748,000
Tuesday,	,,	25	19,077,000
Wednesday,	,,	26	22,655,000
		Total	£125,427,000

The total in the corresponding week of 1889 was £119,165,000.

The Bank of England return for the week ending Mar. 26 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	725,770
An increase of Public Deposits of.....	958,199
An increase of Other Deposits of	1,754,886
Government securities unchanged	
An increase of Other Securities of.....	3,275,375
An increase of Bullion of.....	146,841
A decrease of Notes unemployed of	413,845
A decrease of Reserve of	578,929
An increase of Rest of	146,841
Total amount of Notes in circulation.....	23,874,245
Total amount of Bullion & Gold & Sil. Coin.	24,252,365
Total amount of Reserve (notes and coin)..	16,828,120
Bank minimum rate of discount since March 13, 1890...	4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Mar. 26, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	39,746,320	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	23,296,320
		Silver bullion	—
	39,746,320		39,746,320

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,795,615
Rest	3,840,718	Other securities...	24 243.104
Public deposits(a)	11,238,403	Notes	15,872,075
Other deposits ...	25,040,675	Gold and silver coin	956,045
Seven day and other bills	194,045		
	54,866,839		54,866,839

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

BUENOS AYRES GREAT SOUTHERN.

(Continued from page 368.)

to any of the other portions of the line, and they recommended us to occupy the country without delay. They also thought it necessary to introduce a new tariff, and a judicious reduction was made in our rates. All this programme was brought before you at our last general meeting, and you approved not only of the extension, but you voted the money, but you also acquiesced in the reduction of rates. You could scarcely, I think, have done otherwise in the face of the very large surpluses that we were then carrying forward, which showed that not only was it wise and judicious on our part to reduce rates, but that we had the means of meeting whatever temporary loss might result, and always with the prospect that with reduced rates our traffic would soon recover itself. Now, the only question that arose in our minds was how this reduction should be effected; under ordinary circumstances we should have reduced our standing rates, but in the face of these large extensions which were going into districts which could scarcely be expected to develop traffic immediately, and seeing that the rates once reduced can scarcely or with very great difficulty be raised again, and on the other side, looking at the vexatious character and the inconvenience of adding premium on gold to our rates from week to week, we thought it wiser, taking all circumstances into consideration, not to touch our standing rates, but to make the reduction in the premium of gold, and we therefore reduced the proportion of 75 per cent. to 50 per cent. In doing so we fully contemplated that the 50 per cent. would not cover the loss by exchange. The £76,000, therefore, represents the loss in our receipts occasioned by this reduction. It is, in another form, a reduction of rates. In other words, if a reduction had been made in the *corpus* of the rates, it would have appeared in the gross receipts, whereas by taking off the premium on gold the loss is debited to an exchange account. Now that will make it clear to you gentlemen that this loss on exchange may be treated almost as a nominal business, and is a result of the reduction of rates. You will observe in the body of our report that we have given you full explanations in regard to the mode of dealing with our currency. It is, perhaps, the more necessary to be explicit on this point, seeing the confusion which seems to exist in the minds of people on this particular subject, and, perhaps, I may repeat that our paper receipts are converted from day to day, and the returns which are published represent our gold earnings after taking off 50 per cent. added for gold premium, as well as a further estimated sum to cover the full conversion. Whatever moneys are transferred from revenue to capital account for construction purposes are transferred at the actual exchange of the day, so that the capital receives the full amount of paper to which it is entitled for its gold, and the revenue suffers the same loss as it would if gold exchange were bought for remittance to England. We might have dealt with the matter perhaps more liberally as regards revenue, but we considered that we were treating the matter on the most correct principle, and that any adjustment, such as some have adopted, must have resulted to the prejudice of one and the advantage of the other. No doubt, gentlemen, these constant and violent fluctuations which have occurred during the last six months have disturbed your minds, and it may be some relief to you therefore, to know how little they have affected our business, thanks to the system and the safeguards we have adopted—(Applause). We have actually earned £125,390 more this half year, and that is after deducting the additional rates. Certainly this removes any idea that the country is not expanding and advancing. The expenses certainly have been high; our general manager has given you full explanations on this subject, and I think I may add that, both in regard to the loss by exchange and the extra expenses, that they are of a temporary nature, and I think that when we have tided over the present state of things, which seems fast approaching breaking point, a reaction may be expected, and then we may look forward to a great improvement all round—(Applause). I have very little more to add, I think, in touching upon our friends the Argentines. We ought to be a little delicate and generous in our appreciation of their errors, and we certainly should treat them all kindly seeing the amount of benefit we derive from the country. I think that what is taking place in that country is simply a repetition of history, and of what has taken place pretty well all over the world—in the United States and some of our own colonies. Their

early history shows pretty well the same course of events, and it can hardly be expected that a young nation, full of life and energy, and possessed of the rich inheritance that the Argentines possess, could settle down to work without some period of adversity. Experience, generally speaking, brings wisdom with it, and we hope that it may be so in the present instance. You have before you a map which represents, as you see, the Great Southern Railway as it exists at present, with the extension lines, which are now under course of construction, dotted in. It gives you an idea of what the future of this great railway must be when the country is fully developed, and it will, I am sure, satisfy you that you possess a magnificent property. We have built up the strength of this Company, and this strength gives us courage to go forward more boldly than we otherwise should have done. There are little matters in the general manager's report which may be more satisfactorily dealt with at the end of the year. I hope when that time comes I shall be able to show you that our year's result has been a satisfactory one, and that we are in a position to pay you the same dividend —(Applause). I now move that the report be received and adopted.

Mr. DRABBLE, in seconding the report, said that he and his co-Directors considered that the report was a very good report, and a very strong report, and he thought the chairman had been rather too apologetic with regard to it. When looking at the weekly traffic returns, Shareholders would know that the Board had been especially careful in framing them, and that they represented what they were going to receive, after deducting working expenses, in sterling, which was a very important point in view of the fluctuations taking place in the currency of the Argentine Republic, and in view of the public criticisms that have been made upon the returns that are published—not by their Company, but by other companies. He thought they might have entire confidence in their returns, and that the Board took especial care in making them week by week. He himself had thought it would perhaps have been wiser not to make mention in the report of the £76,000, but it was made with the purpose that the people in the Argentine Republic might know that the Company is making every effort to promote in every possible way the development and expansion of the trade of the country. The Company had been hampered to a certain extent on account of the fluctuations that had taken place in the country; but still, notwithstanding that their report showed a return of £645,000 this year, against £596,000 last year, and that, he thought, was a very convincing sign of the vitality of the country, and of the importance of their line in promoting the interests of the Argentine Republic. The chairman had dealt very fully with the increase in the working expenses. He thoughtthat in view of everything that was taking place under the watchful eye of their friend Mr. Barker on the returns, the Directors would be able to show in the next published statement a reduction in the working expenses; that alone will be sufficient to satisfy the Shareholders that their meeting at the end of the next six months would be a satisfactory one—(Applause). But after all, when they remembered the great crisis through which that country was now passing, they ought not to lose sight of the fact that it was only a *financial crisis;* the material industries of the country were not being weakened, for the Directors knew by their correspondence that the material industries of the country were progressing; they had never had a finer harvest than this year. The railway had never carried such a large volume of stuff than they were carrying to-day — the cry was always the same—"more wagons; more rolling stock." All these were satisfactory features to the Board, and he was sure that they would be satisfactory features to them as Shareholders as showing the sound and progressive character of the railway.

Mr. HAMILTON said that though the chairman had put forward a very sanguine view as to the report, the Shareholders could not be oblivious to two facts; one, that they had had to draw a small sum from the cash balance in order to keep up the dividend, and that there was an increase in the working expenditure of £65,000. He thought the working expenses might be lessened if the Directors purchased their stores and materials by open competition, instead of sending tenders to only two or three firms, and he thought Mr. Livesey, who was engineer to other companies besides their own, would support his view.

Mr. WELCH asked with regard to the position which the Argentine Government had taken towards railways generally, and the arbitrary measures adopted to English companies, whether there was any combined action being taken by railway companies to protect their interests.

Mr. BARKER—I think it would be impossible to take any steps with regard to the combination of railway companies in the way you suggest. It would be the same as if the English railways were to combine against the interference of the Board of Trade. We have nothing to complain against in the Argentine Government, and we are quite prepared to submit to their regulations.

Mr. HEBDEN asked if the capital account was not getting a very considerable advantage in their accounts, as they paid for all labour and so on in the Republic in paper.

Mr. BARKER stated that this was so.

The CHAIRMAN—With regard to the working expenses being higher as was stated, owing to the mode in which we purchase our stores, I think that very few words will answer it. We have some experience with regard to the persons who provide railway stores, and we do not consider it necessary, as the Government might do, to invite public tenders for everything. We confine ourselves to certain manufacturers who we know will provide the best article at a reasonable price—(applause)—and we only introduce a sufficient amount of competition to keep prices within reasonable limits. It is necessary first of all not to go in for cheapness, but to go in for real good things, and I think that we have arrived at that position now that we know how to conduct that portion of our business satisfactorily for the Shareholders.

The resolution was carried unanimously.

Mr. BARKER said that the Directors had received an inquiry from a Shareholder as to the dredging of the bar at Bahia Blanca, and as to the erection of lighthouses. Dredging was now going on at the mouth of the river on the bar which impeded the entrance to Bahia Blanca, and very likely the work was already completed. The question of the lighthouses was one on which they had brought their influence to bear on the Government, whom, of course, the work concerned.

A vote of thanks to the chairman and Directors was carried unanimously, and the meeting terminated.

REGENT'S CANAL, CITY, AND DOCKS RAILWAY COMPANY.

The half yearly ordinary general meeting was held yesterday at Winchester House, Old Broad-street;

Mr. J. STAATS FORBES (chairman), presiding.

In moving the adoption of the report and accounts, the CHAIRMAN said the general feature of the report was that it was better than that of the corresponding period of 1888. There was an increase in the receipts of the undertaking, and he was sorry to say that had been accompanied by an increase of expenses. The net revenue account was so far better than in the corresponding half year that it enabled the Directors to propose a distribution of another 2s. 6d. of dividend. The Parliamentary expenses had been chiefly incurred in reference to the Bill which was authorised to be proceeded with affecting the interests of the Proprietors generally, and of the canal proprietors in particular. There were serious negotiations now pending with some important railway companies, and those who had the conduct of them seemed to think there was good ground for believing they might result in successful issue. Whether they would or would not one could not predict, because large railway companies were difficult people to deal with and slow to get along. —(Hear, hear.) There were, as he understood, on the part of the negotiators reasonable hopes that a good many of their possible difficulties might vanish, and he hoped, for the sake of the shareholders, that they would.

Mr. JAMES BRAND seconded the resolution, which was adopted.

A dividend, as recommended in the report, was declared.

Messrs. T. J. Waller, W. R. Adamson, and James Brand were re-appointed Directors.

Mr. T. A. Welton was re-elected auditor.

A vote of thanks to the Chairman concluded the meeting.

CARAQUET RAILWAY.

A general meeting of the Bondholders was held on Tuesday at 5, Great Winchester Street,

Mr. J. PRICE in the chair,

To consider the report of the Bondholders' Committee, and to take such action thereon as might be agreed upon.

The CHAIRMAN referred to various points in connection with the issue of the bonds, which fell into default on January 1 last. The railway constructed was 68 miles of line, and the total issue of bonds was £100,000. The first issue of bonds was by Messrs. Mee, Billing, and Co., for £50,000, of which £30,000 was subscribed by the public, and the second issue of £70,000 was by the Imperial Bank, all the bonds thus being placed. The Government, aided by certain subsidies, and $950,000 of ordinary share capital was subscribed. The estimates given in both prospectuses were that the receipts would be something like £600 per mile per annum, whilst the actual result had been only a little over £50 per mile per annum. Counsel's opinion had been taken on the subject, and the chairman concluded by reading an abstract from the same.

After some discussion, the following resolutions were agreed to:—

"That this meeting is of opinion that the committee should take such general and legal action as they may think expedient in the interest of the whole body of Bondholders, and that for this object their hands should not be fettered by any special instructions."

"That the holders of bonds of the Caraquet Railway do forthwith deposit their bonds with the English Association of American Bond and Share Holders, Limited, against the certificates of the committee, and that a contribution of £1 10s. per bond towards the expenses be levied upon the bonds."

OTIS STEEL COMPANY.

The first general meeting was held March 26, at Winchester House, Old Broad Street;

Mr. J. T. SMITH presiding.

The CHAIRMAN, in moving the adoption of the report, said that the net profit on the working of the Company, with the interest earned on securities, &c., had been £89,240. After paying the fixed charges, there remained a balance of £59,804. The Directors now recommend a dividend at the rate of 15 per cent. upon the ordinary shares, which would absorb £13,069, that £30,000 should be placed in reduction of capital expenditure account, £15,000 added to reserve fund, and £1,735 carried forward. The extensions and labour saving appliances would cost £55,000, of which £34,000 was expended last year. A brisk demand existed for the products of the Company, and there were orders in hand sufficient to carry on the works for some time at their full producing capacity. The stocks had been valued below current rates, and the works are in a high state of efficiency. The report and the dividend at the rate of 15 per cent. were unanimously agreed to.

A cordial vote of thanks to the chairman was agreed to.

EXTRA TRAFFIC RETURNS.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Feb. 23, 1890, amounted to Rs. 238,904 against Rs. 342,458 for the corresponding period in 1889; decrease, Rs. 103,553. Total decrease from Jan. 1, 1890, Rs. 318,350. Miles open, 86½.

VIENNA GENERAL OMNIBUS.—The Directors report for the half year ended December 31 states that the receipts from all sources amounted to 456,063fl., or 6,011fl. in excess of those of the corresponding period of 1888, the expenses being 416,369fl., or 14,378fl. less. The profit balance was £2,312. The net earnings, the Directors say, are equal to a dividend at the rate of more than 5 per cent. per annum, but they are constrained, by the want of sufficient capital and debenture funds, to use all the means at present at their disposal for the creation of revenue producing works. They hope, therefore, that before the end of the current half year the revenue balance may be relieved from capital charges by further applications for debentures, and that the balance at credit of profit and loss account may be applied to its legitimate purpose of paying a dividend.

IT is announced that the Ocean Wave syndicate, which is now being converted into a limited company, will remove their two ingenious machines, which enable visitors to sail on a mimic sea, to the grounds of the Edinboro' and Leeds Exhibitions on May 1st. The novel entertainment at Hengler's Cirque, Argyll Street, W., which is well worth a visit, will be continued therefore only for a few weeks longer.

CURRENT PUBLICATIONS.—

The April number of the *Quiver* keeps up its reputation as an excellent magazine for home and Sunday reading. The letterpress and illustrations are excellent. The "World of Adventure" has now reached Part 19 without any visible diminution in the supply of thrilling narrative suitable for the juvenile mind.

The etching of "Lord Heathfield," by Rajon, in the April number of the *Magazine of Art* is much above the work usually found in magazines. The portraits of Robert Browning in the same periodical claim prominent attention.

Kindell's "African Market Manual" (Mathieson) is a useful little book for Kaffir speculators.

The *English Illustrated Magazine* for April is as usual quaintly attractive. Ladies should read the article on sealskins, and there is a very readable article on "Social Life in Bulgaria."

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Mar. 22, was 25. The number in the corresponding week of last year was 116, showing a decrease of 21, being a net decrease in 1890 to date of 168.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Mar. 23, 1890, £12,027; 1889, £11,762.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Mar. 22, 1890, £3,708 against £2,440 for corresponding week in 1889. The total receipts from Jan. 1 to date were £37,012, against £25,221 for the corresponding period in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 22, 1890, £1,244; 1889, £1,147.

The revenue of the Warsaw and Vienna to February 28 this year was 1,449,468 roubles, as compared with 1,423,513 roubles in the corresponding period of 1889, showing an increase of 25,955 roubles this year. The aggregate revenue of the Warsaw and Bromberg to February 28 this year amounted to 138,498 roubles, as compared with £136,574 roubles in the corresponding period of 1889, showing an increase of 1,924 roubles this year.

The aggregate revenue of the Western of France to March 4 this year amounted to £803,228, as compared with £781,997 in the corresponding period of 1889, showing an increase of £21,231 this year.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

GRATEFUL—COMFORTING.

EPPS'S COCOA

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in Packets, by Grocers, labelled thus:

JAMES EPPS and Co., Homœopathic Chemists, London.

Midland Railway.

SOUTHERN DIVISION.

THE Directors are prepared to receive TENDERS as follows:—

1. Cleaning and Painting the Station Buildings, &c., at Cheltenham.
2. Cleaning and Painting the Ludgate Circus office, Bond Street offices, West Kensington and Wandsworth Road Coal Bays, Poplar Docks Warehouse, &c., and Haverstock Hill Station.
3. Cleaning and Painting Locomotive Buildings (externally only) at Derby.

Persons desirous of tendering for these works may inspect the specifications and obtain quantities upon application to Mr. A. A. Langley, Engineer, Midland Railway, Derby, on and after Thursday, March 27th, 1890.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Thursday, April 3rd, 1890.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with any of same.

JAMES WILLIAMS.
Secretary.

Derby, March 24th, 1890.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given that the TRANSFER BOOKS of the ordinary stock of this Company will be CLOSED from the 1st to the 16th April, both days inclusive, for the purpose of the payment of the balance dividend for the half year ended 31st December, 1889, warrants for which will be sent out on the 17th proximo.

Dated this 28th day of March, 1890.

By order of the Board,
J. B. DAVISON,
Secretary.

2, Coleman Street,
London, E.C.

Great North of Scotland Railway Company.

AT the Seventy-fifth Ordinary General Meeting of the Great North of Scotland Railway Company, held within Douglas Hotel, Market Street, Aberdeen, on Wednesday, the 26th day of March, 1890. WILLIAM FERGUSON, Esquire of Kinmundy, Chairman of the Directors, in the chair.

The advertisement calling the meeting having been read, and the Seal of the Company affixed to the Register of Shareholders, the Report of the Directors and Statement of Accounts, which had been previously circulated amongst the Proprietors, were held as read.

It was thereupon moved by the Chairman, seconded by Thomas Adam, Esq., Banker, Aberdeen, Deputy-Chairman of the Directors, and unanimously agreed to:—

I. That the Report and Statement of Accounts now submitted to the Meeting be approved and adopted.

II. That Dividends, payable on the 1st proximo, under deduction of income tax be, and hereby are, declared for the half year ending 31st January, 1890, as follows, viz.:—

1. On the Four per Cent. Lien Stock of the Company at the rate of £4 per cent. per annum.
2. On the Four per Cent. Guaranteed Stock of the Company at the rate of £4 per cent. per annum.
3. On the Four per Cent. (A) Preference Stock of the Company at the rate of £4 per cent. per annum.
4. On the Four per Cent. (B) Preference Stock of the Company at the rate of £4 per cent. per annum.
5. On the Five per Cent. (C) Preference Shares of the Company at the rate of £5 per cent. per annum.
6. On the Four per Cent. (C) Preference Stock of the Company at the rate of £4 5s. per cent. per annum.
7. On the Four per Cent. (Buckie) Railway Shares of the Company at the rate of £4 per cent. per annum.
8. On the Ordinary Stock of the Company at the rate of £1 15s. per cent. per annum.

Moved by John Crombie, Jun., Esq., Danestone, seconded by William Rae, Esq., Advocate, Aberdeen, and unanimously agreed to:—

III.—That James A. Robertson, Esq., C.A., Edinburgh, be, and hereby is, appointed an auditor of the Company in the room of James A. Sinclair, Esq., C.A., resigned.

WM. FERGUSON, Chairman.
W. MOFFATT, Secretary.

On the motion of Mr. John Parker, Advocate, a vote of thanks was accorded to the Chairman for his conduct in the Chair.

W. MOFFATT, Secretary.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Trolley Wheels and Axles,
Screw Couplings and Draw-Bars,
Kodalies, Phowrahs, and Shovels, and
Beater and Miner's Picks,

as per Specifications and Drawings to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Trolley Wheels and Axles," or as the case may be, not later than One o'clock p.m. on Thursday, the 17th day of April instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
27th March, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Steel Underframes, &c., for Wagons, and
Steel Bridge Rails,

as per specifications and drawings to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Underframes," or as the case may be, not later than One o'clock p.m. on Thursday, the 3rd day of April next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
20th March, 1890.

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Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

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ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

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£2,750,000.

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8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

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THE SUBSCRIPTION LIST OPENED ON THURSDAY, 27TH INST., AND WILL CLOSE ON OR BEFORE MONDAY, MARCH 31ST INSTANT.

With GUARANTEES, as stated within, by the LONDON AND SOUTH WESTERN RAILWAY COMPANY; and having regard to these and the general advantages of the Railway, the Directors have no hesitation in submitting this undertaking as a safe and desirable investment.

Extension of the system of the London and South Western Railway, opening up an entirely new district, 400 square miles in extent, to railway communication on an unbroken guage from all parts of England.

Interest at 4 per cent. per annum on the capital paid up will be distributed half yearly during construction.

MESSRS. WILLIAMS, DEACON, AND CO., Birchin Lane, London, and MESSRS. BOLITHO, FOSTER, COODE, AND CO., Limited, Cornwall, are authorised to receive Subscriptions for the undermentioned Capital.

THE NORTH CORNWALL RAILWAY COMPANY.

INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

THE LIABILITY OF THE SHAREHOLDERS IS LIMITED TO THE AMOUNT OF THEIR SHARES.

ISSUE at Par of £400,000, in 40,000 Shares of £10 each, with option of subscribing for £133,000 Four per Cent. Debenture Stock at £105 per cent. Subscribers for Share Capital will have the option of subscribing for, and having allotted to them, £100 of Debenture Stock for each £100 of Share Capital, or the relative amount—an option of great importance, as the Debenture Stock is considered equal to London and South Western Four per Cent. Debenture Stock, which stands at the price of £130 per cent.

The Shares are payable—10s. on Application, £2 10s. on Allotment, £2 10s. on May 31, 1890, and the balance in calls not exceeding £2 per Share at intervals of not less than two months.

The Debenture Stock is payable—£5 per cent. on Application, £15 per cent. on Allotment, and the balance by instalments not exceeding £20 per cent. at intervals of not less than two months, of which notice will be duly given.

Subscribers may pay up their Debenture Stock and Shares in full on any day when an instalment of the respective Stocks becomes payable, whereupon interest at 4 per cent. per annum will accrue thereon as hereafter stated.

DIRECTORS.

John Tremayne, Esq., Heligan, Cornwall, Chairman.

The Right Honourable the Earl of Wharncliffe (Director of the Manchester, Sheffield, and Lincolnshire Railway Company), Deputy-Chairman.

The Right Honourable Lord Halsbury, 4, Ennismore Gardens, W., and Launceston.

Arthur Mills, Esq., 34, Hyde Park Gardens, W., and Efford Down, Bude, Cornwall (Director of the London and South Western Railway Company, nominated by that Company).

Sir W. W. R. Onslow, Bart., Hengar, Bodmin.

Charles Glynn Prideaux-Brune, Esq., Prideaux Place, Padstow.

Lewis Charles Foster, Esq., The Coombe, Liskeard (Director of Messrs. Bolitho, Foster, Coode, and Co., Limited, Mounts Bay and East Cornwall Bank).

Charles Gurney, Esq., Trebursye, Launceston.

Thomas Martyn, Esq., Gonvena, Wadebridge (Director of the Old Delabole Slate Company).

James Oag, Esq., Thorndon, Ashwater, Devon.

Charles Bainbridge Rendle, Esq., Liskeard.

BANKERS.—Messrs. Williams, Deacon, and Co., Birchin Lane, London, E.C.; Messrs. Bolitho, Foster, Coode, and Co., Limited, Mounts Bay and East Cornwall Bank, Liskeard.

ENGINEERS.—Messrs. Galbraith and Church, Victoria Street, Westminster, S.W.

LAND AGENTS.—Messrs. J. and H. Drew, 15, Queen Street, Exeter.

BROKERS.—Messrs. Galloway and Pearson, 3, Drapers' Gardens, and the Stock Exchange, E.C.

SOLICITORS.—Messrs. Burchell and Co., The Sanctuary, Westminster, S.W.; Messrs. Coode, Shilson, and Co., St. Austell; Messrs. Venning and Goldsmith, 26, Ker Street, Devonport.

SECRETARY AND OFFICES.—Ernest C. Price, Esq., 57, Moorgate Street, London, E.C.

ABRIDGED PROSPECTUS.

The North Cornwall Railway Company is incorporated under a special Act of Parliament. The line, which is about 49 miles in length, is of a most important character, opening up as it does for the first time the whole district of North Cornwall, about 400 square miles in extent, which is practically now without any railway accommodation, and the undertaking has the active support of the most influential landowners, traders, farmers, and residents throughout the district.

The first section of the railway (14 miles), from Halwill to Launceston, is completed and open for traffic. The capital for this section—viz., £50,000 Debentures and £150,000 Shares—is by Act of Parliament a separate capital, and cannot participate in the earnings of the rest of the line.

The railway is virtually an extension of the London and South Western Railway, with which extremely favourable traffic arrangements have been made. By reference to the map accompanying the Prospectus it will be seen that the railway commences by a junction with the London and South Western Railway at their Halwill Junction Station, and proceeds to Launceston, an important market town, where there is a convenient station for interchange of traffic with the broad guage line of the Great Western Railway. The line will then proceed westward in close proximity to the well known Old Delabole Slate Quarries, and a short distance from Tintagel and Boscastle, well known places of resort by tourists. It then continues to Wadebridge, one of the largest cattle markets in the western counties (passing over a short length of the Bodmin and Wadebridge Railway), thence to the town and port of Padstow, where it terminates on the quays.

The passenger and tourist traffic is at present very considerable, and will be largely increased, as this railway will give direct access from London and all other parts of England to the splendid coast scenery of North Cornwall, which it will open up throughout.

The existence of an unbroken guage of line between this railway and the South Western Railway is also of great value, as it will enable the traffic from the Midland Counties and the North of England to be brought into the North Cornwall district via the Midland Railway without break of guage.

Mr. George T. White, the District Traffic Superintendent of the London and South Western Railway, who, from his position, is thoroughly acquainted with the district, has estimated the traffic of the 35 miles now to be constructed at £39,910 per annum, which, after deduction of 55 per cent. for the fixed working expenses to the London and South Western Company, leaves £17,959 per annum, to which is to be added £6,000, the estimated proportion of rebate upon the through traffic allowed by the London and South Western Company. The Debenture interest at £4 per cent. will be £5,320 per annum, leaving a balance of £12,639, sufficient, with only £5,360 of the rebate, to pay a dividend of 4½ per cent. on the Share Capital. The above moderate estimate of traffic (which is an entirely independent one) is only equal to about £22 per mile per week, while the traffic of the London and South Western Railway, of which this Railway is practically an extension, is about £64 per mile per week.

It will be seen that this railway is one of very great public importance. It only requires the continuation from Wadebridge to Truro—a distance of about 24 miles (see map)—to at once make it a main line to Penzance, Falmouth, and the whole of the extreme West from London and the North by the London and South Western Railway, as, by their Acts of Parliament, the existing Companies are bound to give running powers to Penzance and Falmouth to any narrow-guage railway joining them at Truro.

The London and South Western Railway Company have agreed to work, stock, and maintain the line in perpetuity, with full facilities for through booking, on the terms of their receiving 55 per cent. of the gross receipts (less Government duty); the North Cornwall Company being entitled to the balance, viz.: 45 per cent., as their net proportion of the traffic; but when any portion of the line in addition to the first section is opened, the South Western Company will be entitled to deduct 57½ per cent. for working expenses instead of 55 per cent. in any year in which the rebate, if it had been calculated at 10 per cent. would not have amounted to £3,000. This arrangement ensures an income to the Company available for Dividend from the date of the opening of each section of the Railway, and also insures that this Company's proportion of the receipts will not be affected by any increased cost of working, such as rises in wages or the cost of coal or stores.

The London and South Western Railway Company have also agreed to allow this Company a rebate of 10 per cent. upon all their gross receipts from their own line, or lines in connection therewith, eastward of Exeter, from traffic which may pass over, to, or from any portion of this railway, westward or southward of, and inclusive of Launceston, as well as upon all slate traffic which may come over this railway from the Delabole district to Exeter, or eastward thereof. This rebate, which will be all net profit to this Company, will be paid by the South Western Company up to £9,000 per annum in respect of the 35 miles now to be constructed, unless the net receipts of the line suffice alone to pay 4 per cent. on the present issue of Debenture Capital, and 4½ per cent. on the Share Capital, when it will cease altogether, or be diminished proportionately, reviving again if necessary in any year.

This agreement with the South Western Company materially strengthens the financial position of this Company's undertaking, as it is obviously to their interest to promote the traffic over the line in connection with their own Railway to the utmost of their ability; so that the full and proper development of the undertaking is practically assured.

The Debenture Stock of £133,000 having a first charge on the proportion of the Rebate, as well as on the gross receipts of the Railway, without deduction by the London and South Western Company for working expenses, the interest thereon is absolutely secured, and should make the Debenture Stock equal to South Western Four per Cent. Debenture Stock, the present price of which is £130 per cent.

A contract for the construction of the whole line and stations has been entered into with Messrs. Curry, Reeve, and Co., the contractors, of Westminster, at prices within the amount of the capital now offered for subscription, and the Directors reserve the right to make the railway in sections, in accordance with the working agreement, the London and South Western Company being bound to work each section as it is completed. The South Western have also agreed to pay a rebate of £4,000 per annum (out of the £9,000 above referred to) on the line being opened to Delabole.

Interest at the rate of 4 per cent. per annum on the paid-up Debenture and Share Capital of the Company until the completion of each section will be distributed half yearly.

The Agreement with the London and South Western Company also contains clauses which point to the possibility of the Line being purchased by them at no very distant date; and it will be remembered that it was by means of similar agreements that the narrow guage lines connecting Exeter with Plymouth, Devonport, and Holsworthy, were made and afterwards purchased by the London and South Western Company on terms very advantageous to the original Shareholders. Meantime the South Western Company have nominated Arthur Mills, Esq., one of their Board, as a Director of this Company.

Having regard to the general advantages of this railway, and the important arrangements made with the London and South Western Railway Company, the Directors have no hesitation in submitting this undertaking as a safe and desirable investment.

In the event of no allotment being made the deposit will be returned in full.

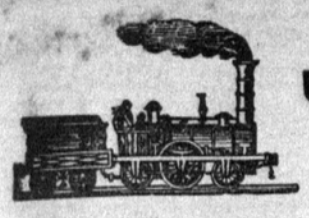
Prospectuses and Forms of Application for Shares may be had at the Company's Offices, and of the Bankers, Brokers and Solicitors; and copies of the Acts of Parliament, and of the contracts for construction, working and maintenance of the railway, may be seen at the Offices of the Solicitors to the Company.

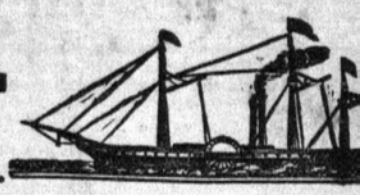
By order of the Board,
ERNEST C. PRICE,
Secretary.

Offices—57, Moorgate-street,
London, E.C.
March 25th, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, March 29, 1890.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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QUARTO SERIES, VOL. LII., No. 2655.] SATURDAY, APRIL 5, 1890. [PRICE FIVEPENCE

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E. JACKSON, Secretary.

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Branch Wagon Works:—Great Eastern Railway, borough.

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Telegraphic Address—"PRICE, BRISTOL."

Mr. CUFF seconded the motion, which was carried unanimously.

The CHAIRMAN, in responding, said, so far as the Board could see any daylight in the matter, the Government did not change for the better. They did have some little respect for the terms of the concession at one time, but now they had none. The Government would not allow them to stop their trains at places where the horse traffic went, in case the railway should get any of the traffic, but they allowed the horse traffic to compete with them wherever it was possible.

BAHIA AND SAN FRANCISCO.

An ordinary general meeting of this railway and of the Timbo branch undertaking was held on Wednesday, April 2, at Winchester House;

The Hon. H. G. CAMPBELL in the chair.

The SECRETARY (Mr. L. Micklem) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—During the many years of the existence of the Bahia and San Francisco Railway we have never had so small a quantity of sugar to carry as during the last year. The main line and the Timbo branch line were both constructed chiefly for the purpose of carrying the sugar crops from the interior to the port of Bahia, but when I tell you that during the week ending 25th January we only carried 2 tons 18 cwt., and that during the week ending 26th February we only carried 1 ton 7 cwt. altogether, and that during the week ending 8th March we only carried 2 tons 4 cwt.; whereas in the year 1888, in the corresponding weeks, we carried 159 tons 10 cwt., 315 tons 10 cwt., and 248 tons 10 cwt., and perhaps I may mention here that the largest quantity we have ever carried in any one week is 330 tons. Under these circumstances, gentlemen, you will almost wonder that we are able to pay you any dividend at all. Now, this falling off has been caused by the prolonged drought. It has resulted in a loss of £2,450 in respect to the carriage of sugar alone, as compared with the corresponding period of the previous year. Now, gentlemen, you may realise to yourselves how severe this drought has been when I tell you that our superintendent, Mr. Tiplady, in writing to us on 2nd February last, says:—"Everything is dried up, there having been no rain to speak of last year. At Divina Pastora the inhabitants have broken into each other's houses to find food." Writing again on 13th February, that is 11 days later, Mr. Tiplady says:—"Planters and others speak hopefully for the future, and if the rain we are now having continues in the interior, we shall at least be sure of food for the poorer classes. It will also do good to the sugar cane crops." Mr. Tiplady also told us that the prospects of the coming season would be good, providing there were adequate rains during the month of March. I therefore instructed him to send me a cable message with the latest information, and the reply which I received on Monday, the day before yesterday, was to this effect:—"Rains general on the main and branch lines, but scanty." This, gentlemen, I fear, is not very encouraging. We are recommending that the sum of £3,046 should be taken from the working capital account in order to enable us to pay you a dividend at the rate of 6 per cent., and I would remind you that this fund was formed for the express purpose among others of equalising dividends—(Hear, hear). The half yearly interest of that fund amounts to £2,200, and we feel satisfied that the amount of the working capital fund, which now stands at £62,165, will be sufficient to meet the present necessities of the railway. With regard to the change of the form of Government in Brazil, no doubt some of you have read lately in the newspapers disquieting rumours as to the state of dislocation of a portion of the Brazilian army in Rio de Janeiro. I am happy to tell you, gentlemen, that this report has been officially contradicted by the Brazilian Charge d'Affaires in London, who states that there is absolutely no truth in the rumour. The provisional government had paid the guaranteed interest on both the main line and the Timbo branch capital with the usual punctuality, and I feel confident that the Brazilians, under whatever form of government they live, will continue honourably to fulfil their engagements as they did formerly under the Empire. The Timbo traffic, gentlemen, continues to be very disappointing, but we trust that with adequate rains and a good harvest that some considerable improvement may be expected. We hope that we have now seen the worst, but still I feel bound to tell you that the returns for the current six months are smaller than they were for the corresponding period of the last year. This, gentlemen, concludes all the remarks I have to make to you. I will now formally propose that the report and accounts of the main line and of the Timbo branch be received and adopted.

Sir DANIEL LANGE seconded the motion.

A SHAREHOLDER asked what progress was being made with the arbitration, and whether there was any possibility of any further balance being handed over to the Shareholders.

The CHAIRMAN said if the hon. Shareholder was speaking of the fine imposed by the Brazilian Government for the non-completion of the Timbo branch line within the specified period, the Brazilian Government handed them back a portion of that, but he was afraid there was no chance of their making a further payment on that account.

Admiral FIELD thought the drought was a sufficient explanation for the falling off in the receipts, and that the Directors were not to be blamed in any way for the weather. With regard to the accounts, he approved of the determination expressed by the Directors to cut down the expenses. The gallant admiral also asked for some explanation of the item of £518 for telegraphs.

The CHAIRMAN—In answer to Admiral Field's remarks, I will first of all mention that the expense of £518 is for the maintainence of the telegraphic line, and the renewal of wire and posts and incidental expenses of that kind.

Mr. SPIERS asked if the expenses were divided *pro rata* between the two companies.

The CHAIRMAN—According to mileage.

A SHAREHOLDER asked about the political situation in Brazil.

The CHAIRMAN—I must refer the hon. gentleman to the newspapers, which are as well informed as we are—(Laughter).

The report was then adopted.

Resolutions for the payment of dividends at the rate of 6 per cent. on the main line shares, and at the rate of 2½ per cent. on the Timbo branch undertaking were also adopted.

Sir Daniel Lange and Mr. F. D. Wickham were re-elected Directors, and Mr. D. C. Stuart was re-elected auditor.

A vote of thanks to the chairman terminated the proceedings.

The Directors' report for the half year ending December 31, 1889, states:—

General Undertaking.

The receipts have been exceptionally low, chiefly on account of the excessive drought which prevailed throughout the province of Bahia during almost the whole year, and to which reference was made in the report last issued. The Directors have no reason to doubt that, provided the rainfall during the present year is up to the average, the receipts next season will assume their usual proportions. The following is a summary of the half year's working:—

EXPENDITURE.

Bahia and London	£30,648
Balance	50,953
	£81,602

RECEIPTS.

Guaranteed interest	£63,000
Traffic	18,554
Transfer fees	48
	£81,602

The Directors accordingly recommend the payment of a dividend at the rate of 6 per cent. per annum, or 12s. per share, less income tax. To complete the amount requisite for this purpose it is necessary that the sum of £3,046 should be taken from the working capital, which account will then stand at £62,166, a sum which your Directors deem sufficient for all the requirements of the railway. Since the issue of the last report an important change has taken place in the form of Government of Brazil, a change that has been effected without disturbance or interruption of trade. The Provisional Government upon assuming power undertook to fulfil all contracts previously entered into by the Imperial Government, and the Directors have every confidence that their engagements with this Company will be carried out with the same unfailing precision as heretofore, and that the friendly relations that have always existed between the Government of Brazil and this Company will continue without interruption.

Timbo Branch Undertaking.

The drought which has adversely affected the main line receipts has caused a falling off in those of the branch line of £1,145, as compared with the corresponding six months of 1888, but there is hope of some improvement next season. Meanwhile the Board are making efforts to curtail expenses, and various economies have been effected both in London and Brazil. The following is a summary of the half year's working:—

EXPENDITURE.

Bahia and London	£7,523
Balance	3,169
	£10,692

RECEIPTS.

Balance forward from Oct. £	9
Guaranteed interest	8,400
Interest from bankers	12
Transfer fees	4
Traffic	2,265
	£10,692

The Directors accordingly recommend that a dividend be declared at the rate of 2¼ per cent. per annum, or 4s. 6d. per share, less income tax, carrying forward the sum of £132.

BARCELONA TRAMWAYS.

The 17th ordinary general meeting was held at Winchester House on Wednesday, April 2;

Mr. E. M. UNDERDOWN, Q.C., chairman, presiding.

The SECRETARY (Mr. William Goddard) read the notice convening the meeting, and the minutes of the last general meeting were read and confirmed. The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, it now becomes my duty to move the adoption of the report and accounts for the year 1889. As the report goes very fully into all matters with which we have had to deal, my remarks need not go to any great length, besides that, with regard to the most important matter which has been carried out by the Board, you have recently had to bear with a long statement which I made with regard to that particular point, namely, the acquisition of the business of the Ensanche Tramway Company. However, it will be convenient to make some remarks upon the report as its stands, and I will begin by saying that the traffic receipts show a considerable amount of increase over those of the previous year; but, as you will have noticed, for various reasons a large amount of extra business which we did during that year has not been so remunerative as under ordinary circumstances we should have the right to expect; and in the second paragraph of the report you will perceive that, in consequence of the competition, we have not only reduced fares, but we have also sold books of tickets to a large extent at a reduced figure. The matter was frequently discussed at the Board, and we felt that in order to secure our customers we were making larger reductions than under all the circumstances we were justified in making. But these reductions under the circum-

much as any railway that has ever been constructed in Spain, and we have made quite the ordinary progress, and therefore must not complain on that head. On the second section the work is in an advanced state, according to the reports of the engineer and the actual observation of our colleagues. On the 3rd and 4th sections the work is actively progressing, and on the whole of the works something like 3,000 or 4,000 men are employed. I trust that nothing will occur to hinder their steady progress, and to enable us to complete the line within a reasonable time. The reports of our colleagues, Messrs. Torrens and Scott, have been very minute, and I shall ask them to supplement what I say to you. They have borne the highest testimony not only to the quality of the line and the work on it, but also as to the prospects of the railway. Everything that has been brought under our notice tends to show that the line is one which has as good prospects as any line in Spain is better constructed than any other, has as good promise for the future, if not better, than any other. The Aguilas branch passes through a very rich mineral district with large almost undeveloped supplies of hematite ore of very good quality, and there is no doubt that Aguilas is the future rising port of that side of Spain. Aguilas will be the port from which the products of that part of Spain will be exported, and to which the supplies to that quarter of Spain will be imported. We consider that we shall have in due course a good line, and large and increasing traffic. I have now stated all that we know and feel about the present and future prospects of the Company, and I now move that the report be adopted.

Mr. TORRENS, in seconding the report, said that on visiting the line in November last for the third time he had gone over the Aguilas branch and the whole of the main line, and knowing the country pretty well and having some experience in railway management and construction, he could bear out what the chairman had said as to the excellence of the railway. In the Aguilas branch they possessed a line second to none in construction, and he had never seen anything like it in Spain, and his favourable opinion had been fully borne out by the Government inspecting engineers, who had reported most favourably on the line, especially with regard to the superstructure of the bridges, which fulfilled their tests with the greatest ease. What he had said applied also to the main line. He had been step by step over it, and it was impossible to have selected a better route with regard to curves and gradients, which in such a mountainous country reflected great credit on the engineer. He could also testify to the excellence of the work in the bridges and masonry. There was much more work done on the main line than the Proprietors had any idea of. The earthwork in November last was practically finished as far as kilometre 100, say 60 miles from Lorca, and is now being rapidly pushed on to Baza, an important town 133 kilometres from Lorca, and practically at the centre of the main line. In any case that part of the main line from Lorca to Huercal will be opened very shortly, and with the Aguilas branch would give them about 72 kilometres. The delays referred to were the natural result of the application of the Spanish law of expropriation, which was very tedious, and also to the routine of the central government offices. He should like to make a few remarks regarding the port of Aguilas. In Aguilas they had ample length of quay available, capable of accommodating ships of large tonnage, and at small cost proper mechanical loading machinery could be erected on the quays. He might say that these appliances did not exist along the coast from Huelva to Barcelona. At Carthagena vessels actually had to be loaded and unloaded by hand into barges under heavy harbour dues and irksome regulations, but the harbour at Aguilas was private property, and the appliances referred to were likely to be forthcoming. He thought this harbour, which was under the control of the Company, would be a most important factor in its future prosperity, and that Aguilas would be not only the port of the Company's line, but of the province of Murcia. He had spoken of the line as a local line, but when Lorca, with 50,000 inhabitants, was united with the La Encina Station of the Valencia Railway, there would be a continuous line of railway from the French frontier to Gibraltar, as a line of railway was actually being constructed from a point near Gibraltar to Bobadilla, the junction of the Granada Railway with the Seville-Madrid line. This would, of course, open a new route for the produce of Andalusia and the south coast, and would make their railway a trunk line with very good earning capacity.

Mr. C. J. C. SCOTT drew attention to the fact that they had a line constructed at a low cost, and constructed in such a manner that the upkeep and working would be cheap, and going through a very thickly populated and fertile country and, among the mountains, mineral resources of immense value which were practically undeveloped, and he believed they had a line which would earn very good results indeed. He expected that on taking over the line they would not only have no difficulty in meeting their fixed charges, but be able to pay something to the ordinary Shareholders. The produce of the country was very great, and it was astonishing how it was disposed of by means of bullock wagons. Then they had the tourist traffic to Africa. If they looked at the map they would see there was no railway from Carthagena to Granada, and people had to go round two sides of a very large triangle, but with the completion of their line they had a through and direct line from Aguilas to Granada, which, in conjunction with a line of steamers, would no doubt carry a large tourist traffic. Then there was a large exodus of labour to Africa for harvest purposes, and their third class tickets would be much cheaper to the labourers than either walking or going by diligence. Then near Granada beetroot was being grown for sugar manufacture, which would involve a large import of coal into the district, and must bring traffic to their line. He was pleased with the country in every way. The produce of the land was quite equal to the Western States of America, and if they could only push the mineral traffic it would give extremely good results.

Mr. HETT, on behalf of the contractors, said the expressions of the chairman and the Board were extremely gratifying, and he said that they had done everything they possibly could to make good and substantial work, and he believed the line as a work of art would bear comparison with anything of the kind, and especially in Spain. The line would have been much more advanced had the contractors been enabled to get plans, but the Government had required studies and surveys to be made before definitely fixing the location of the line. He understood that the plans and sections for the whole had now been finally approved, most of the working plans were now in their possession, and everything was being done to push on with the works, and that up to the first large viaduct, about 149 kilos. were far advanced. The expropriation of the land had given much trouble, but he was happy to say they had practically secured the land for the whole of the line, with the exception of some on the Granada sections, which they hoped very shortly to acquire, and there would be no further delay on that ground. He quite expected that the line to Baza would be ready for opening by the end of the present year. Latterly there had been some delay owing to bad weather, which he was informed had been worse than had been experienced in that district for 50 years, and they now looked forward for a long spell of the fine weather which usually predominates in that part of the country. He need hardly say that they should use every exertion to finish the line and hand it over to the Company at the earliest possible day—(Applause). He might add that he had received a letter from Lorca that the English driyers whom they had sent out declared that they had never run over a better line in England.

The resolution was then carried unanimously.

The CHAIRMAN. The next business I have to move is that Mr. Charles J. C. Scott and Mr. Gerard P. Torrens be re-elected as Directors of the Company. I do so with much pleasure, for I have had the greatest possible assistance from my two colleagues, and I am sure that you who represent the Shareholders must feel grateful to them. They have not done their work in a perfunctory fashion; they have really worked in the interests of the Shareholders, and deserve hearty recognition of this from us.

Mr. ARBUTHNOT seconded the resolution, which was carried unanimously.

Messrs. James Fraser and Sons were re-elected as auditors at the remuneration of £21 per annum.

A vote of thanks to the chairman and Directors and the engineer and staff was carried unanimously, and the meeting then terminated.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The 64th half yearly ordinary general meeting was held on Monday, March 31st, at Winchester House;

The Right Hon. D. R. PLUNKET, Q.C., M.P., in the chair.

The SECRETARY (Mr. Thomas H. Cooke) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I have now to perform a very pleasing duty on this the first occasion when I have the honour to meet you as your chairman, an honour which, I assure you, I feel to be a very great one, and for which I feel personally very grateful, for I have to propose to you the adoption of such a report as that which my colleagues and myself have laid before you, a report which I venture to think is for all of us on both sides of the table, one which may give solid grounds for congratulation and for confidence. —(Cheers.) The record of the Ottoman Railway for some years up to and including the year 1888 had been one of rapid and steady progress, as you will all agree with me, but last year, 1889, if I may borrow a familiar expression, "broke the record." The gross receipts for the half year ending Dec. 31, 1888, were £151,634, and that was the largest amount of gross receipts that had ever been earned by the Ottoman Railway during a half year. But the gross receipts of the closing half of last year, 1889, were £175,932, thus considerably exceeding the great year of 1888. The expenditure last half year was £74,275, as compared with £61,290 in the corresponding half year of 1888, and the result is that our net profit for the half year which has just closed was upwards of £100,000—£101,657, as compared with £90,343 for the same period in the preceding year. But, gentlemen, you must understand and remember that the year of which we are now speaking, the year 1889, was an exceptionally good year. We cannot always expect to have such good years, and, of course, we cannot speak of next year as yet, because the season is not sufficiently advanced, and, as you know, the prosperity of our railway depends to a great extent upon the progress of the seasons in Asia Minor. It would be unreasonable, I think, to hope that we can always go on advancing by such leaps and bounds as we have advanced by in the last two years, and we must look forward to encountering from time to time a more or less bad year as the result perhaps of a drought or something approaching a drought in Asia, and that may have the appearance at the time of setting back our progress, depleting our profits, and diminishing our dividends. It is in the nature of the case that such things must from time to time occur; but what I do contend for with some confidence is, that the level of prosperity and success which we have now reached is founded on solid grounds, and that we may confidently hope that whereas the occurrence of a bad year or a check in our prosperity will be in the future the exception—satisfactory reports and satisfactory profits will be the rule—(Cheers). If the results which have been achieved in the last half year a e

are, I think the way in which those results have been accomplished are no less fortunate. Mr. Purser has informed us that, with the exception of the slight mishap which happened through the derailment of a train near the station at Seraikeuy (fortunately there was no permanent injury done to any passenger), the traffic over the whole line, including the extensions, has been conducted with regularity and without accident. Not only that, but the permanent way and the stations and the bridges have been maintained in proper order, and revenue has been charged with its fair proportion of the maintenance of the additional mileage. Our locomotives and rolling stock, carriages, and wagons have been increased in number in order to be prepared to meet the increase of traffic on the line, and I think it is a satisfactory circumstance especially that these carriages and wagons have been built in our own workshops at Smyrna. As I informed you on a previous occasion, one of the things that struck me most when I visited our railway at Smyrna a little more than a year ago, was the excellence of those smithies and the excellence of the mechanical engineering which I saw there. I think it is much better that we should be making our own rolling stock than that we should have to go elsewhere to procure it. But, gentlemen, it is I think, when you come to consider the way in which the policy of the extensions which you have hitherto sanctioned has been carried out by Mr. Purser, that you will be most struck with the extraordinary services which he has rendered to the Company. You all remember that under the convention of 1888 we were allowed four years to complete the extensions for which we obtained the sanction of the Government. Well, two years have not yet passed away, and not only was the whole of the main line extension to Dinair completed as early as last October, but the branch up the Ishikli Valley to Tchivril was completed before the end of September, as you will see by the report. Plans for the remaining comparatively small but still important extensions to Denizli and Sokia have been deposited in the proper office at Constantinople, and you will see by the report and Mr. Purser's letter that the plans for the Sokia branch have already obtained the sanction of the Imperial Ottoman Government. I am glad to inform you that to-day a telegram has been received from Mr. Purser stating that the sanction of the Government has also been given to the Denizli branch, so now, owing, as I say, to the extraordinary energy and ability of Mr. Purser, the whole of the extensions for the construction of which you obtained powers in your last concession has been approved of, and all the most important part of the work is done. We have besides, as you know, sufficient funds to go on with and finish what remains, and you may be quite sure that it will be speedily and well completed also. Well now, in my judgment, and I know that my colleagues heartily concur with me, you cannot too much commend the ability and energy with which Mr. Purser has carried out these extensions, the same qualities which he has shown in all the many services that he has rendered to this Company—(Cheers.) It is under these circumstances that we, the members of your council, in whom you have in even less prosperous times reposed a generous confidence, come before you again to ask you to adopt this report, and thereby to approve of what has been done since last we met you. We recommend to you the payment of a dividend at the rate of 18s. per share, and we also recommend that you should carry forward to the future a substantial balance amounting very nearly to £10,000. Now, the circumstances under which we make these recommendations, at least the most important circumstances, I can easily call your attention to, and I think you will say they justify the course that we propose. On the one hand, not only has the progress of the railway in the last half year of 1889 been as great and signal as I have reminded you, but the progress of the railway during this current year has been in many respects most satisfactory also. There is a decided improvement, as you know, in the amounts earned; there is an excess over the corresponding period of last year which is undoubtedly of a very encouraging kind. You have seen the figures, which show that for the first 12 weeks of the present year there has been an excess of earnings over last year to the extent of very nearly, in round numbers, £16,000, and I am glad to say that the telegram which we have received to-day from Mr. Purser estimates—of course, it is only an estimate, but we always find Mr. Purser's estimates are substantially right—the approximate returns for this last week at £5,000. That is an increase of £1,000, I think, on the corresponding week of last year; therefore we may say, in round numbers, that taking the first 13 weeks of the present year, there is, speaking roughly, an increase of £17,000 over the corresponding period of last year. Well, that is very satisfactory, and further, as you know, Mr. Purser reports to us that, with regard to the upper portion of the line in the neighbourhood of Dinair, there is still a considerable amount of stock which he expects we shall have to carry down along the line for the inhabitants of those districts, and there will probably be (of course, this is only an estimate) for the remainder of this current half year a continuing increase as compared with the last year. That, I think, is very encouraging; but, on the other hand, we must remember that Mr. Purser reports to us, and it is confirmed by all that we hear elsewhere, that the rainfall, especially in a very important part of the railway below Seraikeuy, has been in the present season extraordinarily light, and considering that, as I have said before, a great part of the prosperity of this line depends upon the seasons in Asia Minor and upon the advantageous character of the weather for agricultural purposes, it is, as Mr. Purser truly says in his letter, impossible to count with absolute certainty upon what fortune may have in store for us in the next half year. Well then, there is another consideration which I think you must bear in mind, as regards the immediate future, and it is this: that the very rapidity with which Mr. Purser has pressed forward the extensions has undoubtedly had this result, that the people who inhabit the distant districts into which our railway has so quickly pierced its way have not been found prepared to take at once full advantage of the facilities which have been brought I may say to their doors. That, of course, is only a temporary drawback, but still it is a matter which one must bear in mind. I have myself no doubt whatever, no one can doubt that when these people realise the extraordinary advantage they can obtain, both as regards rapidity of transit, and as regards cheapness of transit from the railway, as compared with the necessity they were formerly under of carrying their produce and their merchandise for hundreds of miles on the backs of camels or in rough carts through a difficult country, I have no doubt they will make their arrangements accordingly and that in these distant parts of the line, as has been the case in other parts of the line, there will be an increase of energy and enterprise amongst the inhabitants. We may expect that portions of the land of the country which have for long periods of time, probably for centuries, remained untilled will be brought gradually into cultivation, and distant places in Asia Minor which by reason of the difficulty and expense of transport have been practically prohibited from any export trade will send their produce to the sea. All those things, I say, give us confidence as to the ultimate future and as to the success of the policy of these extensions, but at the same time you must bear in mind that it will take a little time before we fully feel the consequences before the people of the country are prepared to take full advantage of these benefits, and it will take a little time, no doubt, before we feel in our receipts, and in our profits, the satisfactory results which I have no doubt will ultimately be achieved. Well, gentlemen, it is under these circumstances that we think, and we are unanimous about it, and I am sure you will agree with us, it is better of the two to be on the safe side, and while we recommend to you this satisfactory dividend of 18s. per share, we recommend also that you should carry forward a substantial balance such as I have described to the future. Gentlemen, I do not think there is anything else to which I need, at this moment, call your attention. I have myself the utmost confidence that, as time goes on, the policy which you have in recent years approved, and which is now being carried out, will continue to be crowned with success, and that there is for the Ottoman Railway a bright and, I will say, a great future. We shall succeed, I hope, in introducing renewed activity and reviving agriculture and trade in those districts into which our railway penetrates, and we shall also be able to present to you satisfactory reports, and to give you substantial profits, for after all it is by your money and by your enterprise that this railway has been formed, has been maintained, and has been extended—(Cheers). I have much pleasure in moving the first resolution.

Mr. Eric Carrington Smith having seconded the resolution, the report was adopted without discussion.

A resolution for the payment of a dividend of 18s. per share was also adopted.

Mr. J. Henry Trewby was re-elected a member of the Council of Administration.

The Chairman said they had also to re-elect a member of the council in the place of their late chairman, Sir G. K. Rickards, K.C.B.

Mr. Arthur Langdale said that he had very much pleasure in proposing that Mr. Henry Swaffield, being duly qualified, be elected a member of the Council of Administration. It was now some four years since he met Mr. Swaffield when on a visit to Constantinople and Smyrna for the inspection of the railway, and was very much struck with the energy and ability with which he devoted himself to the business in hand which had reference to this railway, and the extreme care with which he attended to the business of the Company, and it was in consequence of the information he received from him that he was induced to take so large an interest in the railway as he had done. He believed that they had not amongst them a man who had more knowledge of every detail of the concern than Mr. Swaffield had. He had already been their auditor for some time, and we did not think they could nominate to the Council anyone whose interests were more closely identified with it.

Mr. Munt seconded the proposition.

The Chairman, having put the proposition to the meeting, declared Mr. Swaffield to have been duly elected a member of the Council.

Mr. Swaffield thanked the meeting for the honour done him by his election to a seat on the Council of Administration, and said he had been a Shareholder for some 17 or 18 years, and had followed the Company through its varying fortunes, in regard to the future of which he had never lost heart and hope. Having a large interest he felt that it would be well for him to go out and visit the railway, which he did four and a half years ago, when he made himself thoroughly conversant with the state of affairs in Asia Minor and became more than ever impressed with the prosperous future which was in store for this Company. Since the last general meeting he had again visited Smyrna and made a careful inspection of the railway, its buildings, workshops, and stations, and especially that new part of the line above Seraikeuy which had lately been opened. He was pleased to be able to state that he found everything in the most satisfactory condition, and their principal employes, including station masters and others, serving the Company, so far as he could see, loyally and well. With respect to the newly opened up country, there was every reason to hope that they would have a large amount of traffic from it, because while the soil was everything that could be desired, the acres available for cultivation were really immense, and what was exceedingly fortunate for the Company there was really no competition of any kind or description or any probability of any. He wished that English enterprise could be directed to

that newly opened-up country. There were thousands of acres of fertile land in the immediate neighbourhood of the railway which could be purchased at a low price, some of it for a few shillings an acre, and it might be taken for granted that that land would immensely improve in value in the course of a few years now that there was railway communication to the coast. Speaking generally, he endorsed what their president had said. They had every reason to congratulate themselves on the position and prospects of the Company. They were liable to an occasional dry season in Asia Minor, but this was generally followed by a year of exceptional plenty, and hence in the long run they would have an excellent return for their money, and in the course of a few years the property would undoubtedly become much more valuable than it now was.

Mr. G. T. Rait, the retiring auditor, was re-elected.

Mr. G. S. Oldfield was elected to the vacancy caused by the appointment of Mr. Swaffield to a seat in the Council of Administration.

Mr. LAFONTAINE proposed a vote of thanks to the chairman, and expressed a hope that the Board would continue the same wise policy in the future, and that Shareholders would reap as good results as in the past.

Mr. REID seconded the resolution, and said he was very glad to hear the forecast which had been made by the president and also by Mr. Swaffield.

The PRESIDENT, in acknowledging the compliment, said the Council would endeavour to pursue the same policy of caution and care, combining energy with prudence, which had heretofore met with the approval of the Shareholders.

Mr. LANGDALE proposed a vote of thanks to Mr. Purser, and the Rev. G. H. FELL seconded the resolution, which was put to the meeting and carried unanimously.

The Council have to report that the receipts on revenue account for the past half year amounted to £175,932 as compared with £151,634 in the corresponding period of 1888. The expenditure for the half year amounted to £74,275, as compared with £61,291 in the corresponding period of 1888, and the net profit amounted to £101,657, as compared with £90,343 in 1888. The present balance of net revenue, after defraying all fixed charges for the half year, amounts to £50,126, out of which the Council recommend the payment, free of income tax, of a dividend of 18s. per share, leaving a balance of £9,989 to be carried forward. The last section of the extension of the main line to Dinair was opened for public traffic on 13th October, and the branch of 19 miles to Tchivril (Ishikli) on 29th December. The plans of the Denizli and Sokio branches, which remain to be constructed, have been duly deposited with the Ministry of Public Works, and the Council have heard from Mr. Purser since the date of his report that the plan of the Sokia branch has received the approval of the Imperial Government. The member of the Council who retires at this meeting, in accordance with the provisions of the Statutes, is Mr. J. Henry Trewby, who, being eligible, offers himself for election. The seat on the Council, vacated by the death of the late Sir G. K. Rickards, K.C.B., has to be filled up at this meeting, and Mr. Henry Swaffield, who is duly qualified, has given notice of his intention to offer himself for election. The auditors, Messrs. H. Swaffield and G. T. Rait, retire at this meeting, and the latter gentleman offers himself for re-election. Mr. G. S. Oldfield, a duly qualified Shareholder, has given notice of his intention to offer himself for the vacant auditorship.

The following is the report of Mr. EDWARD PURSER, general manager and engineer:—With the exception of a derailment to a mixed goods and passenger train near Seraikeuy station reported at the time, which caused no lasting injury to any passenger, the extended traffic of the railway has been conducted with regularity and without accident throughout the half year. The gross receipts, the largest hitherto in a December half year, give an increase of £24,298 on the corresponding of 1888, and of £37,957 on the average of the last six December half years. They were earned on an average increase of 50 miles of railway open as against 1888. Of these receipts £4,590 was earned by transport for construction of new lines. The working charge (Smyrna) is at the rate of 40·83 per cent., as against 38·82 in 1888, and 45·52 per cent., the average of last six December half years. The permanent way and stations were duly maintained and revenue has been charged its proportional maintenance of the additional mileage. The locomotives, carriage and wagon stocks were maintained in full efficiency and to full number, and they have been increased by the addition of 8 locomotives, 19 carriages and passenger's vans, and 9 wagons, the carriages and wagons being built in the Company's workshops as before. During the half year the works on the extensions proceeded satisfactorily. The main line was opened to Appa, 60 miles from Seraikeuy, on July 28, and to Dinair, the terminus, on October 13; and the branch through the Ishikli Valley, was opened to its terminus at Tchivril on December 29, the length of the branch being 19 miles, making in all 125 miles opened for traffic from the signature of the convention of April 30, 1888. At present writing the Ministry of Public Works have under consideration the plans of the Denizli and Sokia branches, which remain to be constructed with the new capital. The stocks of produce, mostly grain, remain considerable in the districts above Seraikeuy and Dinair, so that the traffic for the current half year will probably show a like increase on corresponding as the December half year has done. The rains have been extraordinarily light from September up to this in all the districts below Seraikeuy, so that prospects of the new season cannot be spoken of with any assurance.

Current Working Expenses.

CANADIAN PACIFIC.—Statement of earnings and expenses as received by cable for the month of Feb.:—

	1889.	1890.	Increase.
	$	$	$
Gross erngs..	844,000..	886,000..	42,000
Workg. exps.	694,000..	724,000..	30,000
Net profits ..	150,000..	162,000..	12,000
Total gross earnings*	1,742,000..	1,857,000..	115,000
Total net profits* .	301,000..	351,000..	50,000

* From Jan. 1 to end of Feb.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Feb. (327 miles):—

	1889.	1890.	Increase.
	$	$	$
Gross earnings	113,400..	133,000..	19,600
Operating expenses ..	105,900..	118,300..	12,400
Net earnings	7,500..	14,700..	7,200
Total net earnings (5 months)	48,100..	95,000..	46,900

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of Feb., 1890 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,056,486
Working expenses	1,348,491
Net earnings	$707,995
Less proportions due leased lines	200,801
Net earnings	$507,194

Showing an increase, as compared with Feb., 1889, of $84,398.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to Mar. 23, 1890, amounted to £392,589 as compared with £384,741 from Jan. 1 to Mar. 24, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to Mar. 23, 1890, were £268,816 as against £251,642 from Jan. 1 to Mar. 24, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 for receipts and £2,750 for expenses.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of Feb., 1890:—

	1890.	1889.	Incr.
	£	£	£
Gross receipts ..	275,835 ..	262,374 ..	13,461
Wkng. expenses	220,649 ..	212,637 ..	8,012
Net profit.....	55,186 ..	49,737 ..	5,449

Aggregate for 2 months from Jan. 1 to Feb. 28, 1890.

	1890.	1889.	Incr.
	£	£	£
Gross receipts..	574,396 ..	546,559 ..	27,837
Wkng. expenses	453,592 ..	437,705 ..	15,887
Net profit	120,804 ..	108,854 ..	11,950

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of Feb., 1890:—

	1890.	1889.	Increase.
	£	£	£
Gross receipts ..	57,436 ..	50,566 ..	6,870
Wkng. expenses	46,191 ..	40,870 ..	5,321
Net profit.....	11,245 ..	9,696 ..	1,549

Aggregate for 2 months from Jan. 1 to Feb. 28, 1890.

	1890.	1889.	Increase.
	£	£	£
Gross receipts ..	120,135 ..	102,698 ..	17,437
Wkng. expenses	95,085 ..	81,657 ..	13,428
Net profit.....	25,050 ..	21,041 ..	4,009

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of Feb., 1890:—

	1890.	1889.	Increase.
	£	£	£
Gross receipts..	15,620 ..	13,474 ..	2,146
Wkng. expenses	14,282 ..	12,736 ..	1,546
Net profit.....	1,338 ..	738 ..	600

Aggregate for 2 months from Jan. 1 to Feb. 28, 1890.

	1890.	1889.	Increase.
	£	£	£
Gross receipts..	32,305 ..	29,173 ..	3,132
Wkng. expenses	29,882 ..	26,937 ..	2,945
Net profit.....	2,423 ..	2,236 ..	187

CITY OF BUENOS AYRES TRAMWAYS.

The report of the Directors states:—

The Board beg to submit the following statement of the results of the past year's working:—

	1889.	1888.
	£	£
The gross receipts of the Company for the year have been..	305,376..	286,452
Deduct the working expenses ..	210,210..	160,461
	95,166..	125,991

From the balance of £95,166 must be deducted the debenture interest, £6,960; income tax, £1,817; loss on exchange, £41,371; making the net profit for the year, £45,018. Out of this sum has been paid:—Interim dividend and bonus to June 30th last, £27,000; placed to permanent way renewal fund, £1,000; leaving £17,018. Add balance of net revenue account, 1888, £5,577; interest on investments, £3,183; making an available balance of £25,778. The working expenses amount to 68·84 per cent., as compared with 56·01 in 1888, being an increase of 12·83 per cent. The increase in the gross receipts for the year, as compared with 1888, is £18,924; and the expenses show an increase of £49,749. The loss on exchange has been £41,371, as compared with £31,867 in 1888, being an increase of £9,504.

The municipal tax of 6 per cent. upon the gross receipts for the year amounts to £17,708, as against £16,525 in 1888. Out of the available balance of £25,778 the Directors recommend that a dividend of 4s. 2d. be paid, free of income tax, upon the fully paid up shares, and a dividend of 10d. upon the shares of the eighth issue, which will together absorb the sum of £23,625; this will leave the sum of £2,153 to be carried forward. An extraordinary general meeting of Shareholders having been held on Wednesday, March 26, at which resolutions were passed authorising the winding up of the Company for the purpose of amalgamation with three other companies, the present report will in all probability be the last issued by the Board of this company as now constituted. The Company has been in existence for 21 years, and three of the present Directors were upon the Board at its formation. In relinquishing the management of a business which since its commencement has been so eminently successful, the Directors desire to acknowledge the full and constant confidence which they have received from the Shareholders, and to record their appreciation of the services of all those upon the staff who during so long a period have contributed to the success of the enterprise. The dividend warrants will be sent by post to holders of registered shares on Tuesday, the 15th day of April, 1890. Holders of share warrants to bearer must lodge the coupons for the 38th dividend at the Company's offices; after three clear days a cheque for the amount will be delivered on application.

CLOSING PRICES.—THURSDAY, APRIL 3, 1890.
Account Day.—April 12.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	125—127
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	127—129
Great Northern	4	100	129—131
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4½	100	132—134
Do. 1883	4	100	118—120
London and North Western	4	100	130—132
London and South Western A	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	128—130
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	93 — 96
299600	100	5½	Conde d'Eu debentures	85 — 89
655000	100	6	Costa Rica 1st mort. debs...	106—108
297200	100	5½	Donna Th. Christina debs.	65 — 70
311300	100	5½	Imp. Braz. Natal & N. Cruz	75 — 80ed
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54ed
2600000	..	5	Do. 5 p.c. stg. debs. 1924	97 — 99
682600	100	6	Minas and Rio debentures	102—104
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	112—115
	100	6	Do. (Seraikeuy) Assent.	112—115
	100	6	Do. do. Non-Assent.	112—115
342000	100	5	Do. Debentures	102—104
97300	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	97 — 99ed
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	102—104
3379853	20	3	South Austrian	12⅝—12⅞
723502	20	3	Do. 1871 (Series X)	12⅝—12⅞ed
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
17779800	100	6	West. of Buenos Ayres bds.	105—108ed
269380	Stk.	6	Do. registered certs.	103—106ed
1783600	100		Do. mortgage debs.	98 —100

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	97⅞— 98ed
Do. do. for account April 2	98 —98⅛ed
2¾ per cents., redeemable 1905	99½—99½ed
2¾ per cents., redeemable 1905	95 —95⅛ed
Do. for account May 5	95 —95⅛ed
Local Loans Stock 1912	102¾103¼ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½— 14
Exchequer Bills—March	3spm.8s pm.
Do. June	2spm.7s pm.
Exchequer 2¾ per cent. Bonds	99⅞—100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112ed
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111ed
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116ed
Do. Bonds, 1913 (Gua. by Imp. Gv.)	114—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100½ 101ed
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c. last half year	334—337ed
India Stock, 5th Jan., 1931	107⅛ 108ed
Do. do. for account	107¾108¼ed
Do. 5th October, 1948	100 100⅛ed
Do. do. for account	100¼100¾ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113ed
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	107—110
2615600	Do. of 1879 do.	4½	107—109
2000000	Do. of 1881 do.	4	103—105
3000000	Do. (Bonds) 1917-22	4	108—110
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	110—112
700000	Do. 1926 4 p.c. debentures	4	108—110
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111ed
3500000	Do. 10/40 1888—1918	5	... — ...
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk.	5	114—116
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1915-15	4	104—106
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	102—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	104—106ed
595300	Do. 1917—18—24 (Bonds)	4	108—110ed
700000	Tasmania, 1893 to 1901	6	109—112
1946650	Do. 1908, 1913-14 & 1920	4	103—106
1000000	Do. 1886, red. July 1, 1911	4	103—105
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	109—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	108—109ed

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49 — 50
Stk.	Do. Preferred	100	83½—84½
Stk.	Do. Deferred	100	14 —14½
10	Brazilian Submarine, Limited	10	12⅞—12¾ed
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	11 —11½
5	Direct Spanish, Limited	4	4 — 4⅛ed
20	Direct United States Cable, 1877	20	9 — 10ed
10	Eastern, Limited	10	14 —14½
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—108
10	Eastern Extension, Aust., & China	10	14⅞—14⅞
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	106—109
5	National Telephone, Limited	5	3 —5½
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7⅞
100	West Coast of America 8 p.c. debs.	100	121—126
15	Western and Brazilian, Limited	15	10¾—11½
100	Do. 6 p.c. debs. A 1910	100	103—107
100	Do. 6 p.c. mort. deb. B, 1910	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do.	10	14½—15½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102
5	Do. 1884	85 — 87ed
5	Do. 1886-7	87 — 89
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	87 — 89
5	Do. Trea. Convr.	88 — 91ed
4½	Do. Int. Gd. Loan	76 — 77
4½	Do. Sterling Bonds	76 — 77ed
3½	Do. External Loan	60 — 62ed
4½	Brazilian 1863	98 —100
5	Do. 1865	... — ...
5	Do. 1883	84 — 86
4½	Do. Gold Ln. issue in Brazil, 1879	86 — 89ed
4½	Do. 1889	84 — 85
4	Do. bonds 1889, Eng. scp., all pd.	76 —76½ed
4	Do. do. £65 pd.	51 — 53ed
6	Buenos Ayres 1882—1886	95 — 97
6	Do. 1883	96 — 98ed
6	Chilian 1867	100—102
4½	Do. 1885	102—104
4½	Do. 1886	102—104
4½	Do. 1887	102—104
4½	Do. Gold Loan 1889 Eng. scp. all pd.	101—103
7	Chinese Series A Redem. Feb. 1895	104—106
7	Do. Series B	104—106
6	Do. Red. Mar., 1895	102—104ed
6	Do. Red. June, 1895	105—107
4½	Colombian 1873	41 — 42
6	Cordova, Province of, 1919	84 — 85
6	Do. 6 per cent. Bonds	82 — 84
...	Costa Rica Bonds "A"	91 — 93
...	Do. Bonds "B"	85 — 87
1	Ecuador New Consolidated	2½ — 25
...	Do. Provisional Land Warrants	2½ — 3
4	Egyptian Unified Debt	94¾—95¼
5	Do. Government Preference	105¾105⅞
5	Do. State Domain	104—105
4	Do. Daira Sanieh Con. Debt	84 —84½
4½	Do. 4½ per cent. 1888 bonds	100⅝101⅛
6	Entre-Rios 1886 Bonds	93 — 95
6	Do. 1888	91 — 93
6	Do. Cent. Ry. Mort. Bonds	97 — 99
6	Do. Exten. Mort. Bonds	90 — 92
5	Greek 5 per cent. 1881	90 — 91
5	Do. 5 per cent. 1884	90 — 91
4	Do. Monopoly 4 per cent.	74 — 75
4	Do. 4 per ct. Rentes	71 — 73ed
4	Guatemala 4 per cent. Bonds	57 — 59
6	Do. Internal, Series A, B, C	63 — 65ed
...	Hawaiian,	102—105
10	Honduras Gov. Rail. Loan 1867	15½—16½
10	Do. 1870	15½—16½
4	Hungarian Gold Rentes 1881	86½—86¾
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guaranteed	110—112
5	Do. 1862, Maremmana Rail.	90 — 92
7	Japan 1873	107—110
6	Mexican 6 per ct. 1888	93½—94½ed
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	79½—80½
6	Nicaragua, Nos. 1 to 2850, 1919	101—104
4	Norwegian 1880, red. 1934, or earlier	102—104
5½	Do. 1886 do. 1967 do.	101—103
3	Do. 1888 do. 1965 do.	89 — 91
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	42 — 44
6	Peruvian 1870, Cert. Reg. att.	19¾—20½
5	Do. 1872, Cert. Reg. att.	16¾—17¾
3	Portuguese 1853—84	64 —64½
5	Russian 1822 £ Sterling	113—115
4½	Do. 1850	99 —101
3	Do. 1859	83 — 85
5	Do. 1862	102—103
5	Do. A.-Dutch 1864 £100	99 —101ed
5	Do. do. 1866 £100	99 —101ed
4	Do. (Nic. Rail.) 1867-9	94 — 96
4½	Do. 1875	98 —100ed
4	Do. 4 p. c. Conversion Eng. scrip	93½—94½ed
4	Do. Series II., Eng. scrip	93½—94¾
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	83 — 85ed
5	San Paulo (Brazil), Prov. of, Stg. Bonds	96 — 98ed
6	Santa Fe 1883-4	94 — 96
5	Do. Bonds 1923	76 — 78
5	Do. (West Cent. Col. Ry.) 5% mort.	94 — 96ed
5	Santa Fe & Reconquista Ry. mort. bds	93 — 95
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	72½—72¾ed
4	Swedish 1878	102—104
3	Do. 1880	101—103ed
6	Tucuman Prov. 6 per cent. Bonds	89 — 91
5	Turkish 1854 (Secured by Egyptian Tribute.)	84 — 86
4½	Do. 1871 (Secured by Egyptian Tribute.)	103—105
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	97½—97¾
5	Do. Priority 5 per cent. Bonds	102¾103¼
1	Do. Convert series A	97 — 99
1	Do. do. do. B	40 —40½
1	Do. do. do. C	25½—25¾
1	Do. do. do. D	18½—18¾
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $.,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. to 4,519	85 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Uruguay Unified 1883	71½—72½ed
6	Do. 6 p.c. strlg. loan	85½—86½ed
3	Venezuela New Con. Debt 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Mar. 28.	Closing Prices, April 3.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	120—123	118—122
4	Argentine Land & Invest., Lim., pref.	4	3 —3¼	3 — 3¼
5	Australian Mort., Land, & Finance, L.	5	18½—19½	19 —20
25	Do. new iss. at 3 p.m, all pd.	3	10½—11½	10¾—11½
Stock	Do. 4 per cent. debenture stock	100	106—109	106—109
1	Canada Company	1	55 — 60	55 — 60
10	Debenture Corporation, Limited	4	6 —6½	6¼— 6¾
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	127—129	127—129
Stock	Do. do. Deferred	100	135—138	136—139
Stock	Governments Stock Investment, Pref.	100	103—105	103—105
Stock	Do. 4½ per cent. debenture stk.	100	108—111	108—111
13	Hudson's Bay Company	13	19½— 20	20 —20½
10	International Financial Society	5	5½ — 6	5¾—6¼
100	Irish Light Rails.& Trams.(Trams. & Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	100—102	100—102
25	National Discount, Limited	5	11¼—11¾	11 —11½
10	New South Wales Mort., Loan, and A.	2	1¼ — 1¾	1¼— 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	74 — 79	74 — 79
10	Queensland Invest. and Land Mort., L.	2	1¼—1¾	1¼ —1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	93 — 95ed
20	Railway Debenture Trust, Limited	10	10½—11½	10 — 11
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	113—116
Stock	Do. 4½ per cent. debenture stock	100	106—108	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	99 —101ed	100—103ed
Stock	Do. deferred	100	25½—26½ed	25½—26½ed
10	River Plate Trust, Loan, Agency A shs.	2	5¼ —5¾	5¼—5¾
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1½—1¾	1½ — 1¾
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	100—102	100—102
Stock	Do. do. deferred charge stock	100	36 — 38	35 — 37
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	51 — 53	51 — 53
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	112—117	112—117
10	Trust and Agency of Australasia, Lim.	1	4¼ — 4¾	4¼ — 4¾
10	Do. do.	10	14 — 15	15 — 16
10	Do. 5 per ct. pref. shares	10	12¼—12¾	12½— 13
20	Trust and Loan Company of Canada	5	5¼—5¾	5¼ —5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Excrs., & Sec. Ins. Corp.,Lim.	3	6 —6½	6 — 6½
10	Union Discount Co. of London, Lim.	5	8½— 9	8½— 9
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	69 — 72	69 — 72
Stock	Do. do. preference	100	106—108	106—108
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	10¼—10¾	10¼—10¾
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	11¾—12¼	10¾—10¾
1	Belgravia Dairy, Limited	1	1⅝ — 1⅞	1⅝ — 1⅞
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	99 —101	99 —101
25	City of London Real Property, Lim..	12	16¾—17½	16¾—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. Bredeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	108—111	108—111
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	54 — 57ed	54 — 57ed
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	20 — 23	20 — 23
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	341—344	341—344
Stock	Do. do. Preference stock	100	153—156	153—156
10	Hotchkiss Ordnance, Limited	10	5 — 5½	5 — 5½
10	India Rubber, Gutta Percha & Teleg.	10	17½—18½	17½—18½
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	68 — 70	68 — 70
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	13 — 14	12½—13½
4	National Safe Deposit, Limited	4	4½ — 5	4¾—4¾
5	Primitiva Nitrate Co., Nos. 1 to 40,000	5	11 — 12	12 — 13
5	River Plate Fresh Meat, Limited	5	6 — 6½	6 — 6½
10	Samuda Brothers, Limited	8	2 — 3	2½—3½
5	Spratt's Patent	5	7 — 7½ed	7¼—7¾ed
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	43 — 45	43 — 45
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	10¾—11¼ed	10¾—11¼ed
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22 — 23	22 — 23
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35 — 36	34½—35½
50	Eagle	5	4½ — 5	4¾— 5
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	41 — 42	41 — 42
...	Do. do. (Globe £1 Annuity)	...	26½—27½	26½—27½
25	North British and Mercantile	6¼	46 — 47	46½—47½
25	Ocean Marine, Limited	2½	3¾—4½	3¾— 4½
10	Railway Passengers	£1 19s	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17½—18½ed	17½—18½ed
20	Do. do. do.	10	8 — 8½ed	8 — 8½ed
15	General Steam Navigation	15	9—10	9 — 10
10	Do. do. 5 p.c. preference	10	9½—10	9½— 10
10	Do. do. 5 p.c. 1877	10	9 —10	9 — 10
10	National Steam Ship, Limited	10	3½ — 4½	3½—4½
10	Orient Steam Navigation, Limited	10	7½— 8	7½— 8
...	Peninsular & Oriental Steam preferred	100	127—132	130—133
100	Do. do. deferred	100	196—200	195—200
20	Royal Mail Steam Packet	60	69 — 72	69 — 72
20	Union Steam Ship, Limited	20	23 — 24	23 — 25
	Do. do do. New	10	10½—11½	11 — 12

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Mar. 28.	Closing Prices, April 3.
5	Anglo-Argentine, Limited	5	4 — 4½ed	4 —4½ed
Stock	Do. 6 per cent. debenture stock	100	120—125	120—125
10	Barcelona, Limited	10	9½ —10½	9 — 10
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1¼— 1½	1¼— 1½
5	B. Ayres & Belgrano Tram, pref. shrs.	5	6 — 6¼	6 — 6¼
Stock	Do. do. 1st deb. stk. 6 p.c.	100	121—125	121—125
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8¼ — 8¾	8 — 9
100	Do. do. 5 p.c. debentures	100	93 — 98	93 — 98
5	City of Buenos Ayres, Limited	5	8 — 8½	8 —8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	120—130	120—130
10	Dublin United	10	10¼—10¾	10¼—10¾
10	Edinburgh Street Tramways	10	11¼—12½	11¼—12½
10	Glasgow Tramway and Omnibus, Lim.	9	11¾—12¾	11¾—12½
10	Liverpool United Tramways & Omnibs.	10	10 — 10½	10¼—10½
10	London, Limited	10	14¾—15½	14¾—15½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	104—108ed	104—108ed
Stock	London General Omnibus Co., Lim.	100	180 - 190	180—190
6	London Road Car Company, Limited	6	5 —5½	5¼—5¾
10	London Street Tramways	10	11½—12½	11½—12½
10	North Metropolitan	10	18½—19½	18½—19½
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 5	4 — 5
10	Provincial, Limited	10	4¾— 5¼	4¾— 5¼
10	Southampton	10	5¼ — 5¾ed	5¼—5¾ed
10	South London	10	2 — 3	2 — 3
10	Southwark and Deptford, Limited	10	1½— 2	1½ — 2
10	Sunderland, Limited, ordinary	10	6¾ — 7½	6¾ — 7½
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	5¾— 6½	5¾ —6½
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 —2½	2 — 2½
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	32 — 34	33 — 36
Stock	Do. 4 per cent. debenture stock	100	102—104	102—104
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4½ — 5
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	67 — 72	67 — 72
Stock	Southampton	100	47 — 50	47 — 50
20	Suez Canal shares	20	91¼—91¾	91¼—91¾
Stock	Surrey Commercial	100	110—113ed	110—113ed
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	18 — 19ed	17½—18½ed
20	Do. do. do.	12	10¼—10¾ed	9 — 10ed
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¾— 7	6¼ —6¾
10	Muntz's Metal, Limited	5½	9½ —10½	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅞ — 1	⅞ — 1
5	Rhymney Iron, Limited	5	2 — 2¼	2 —2¼
5	Do. new	4½	1 —1¼	1 —1¼
100	Do. 5 per ct. mort. debs.	100	90 — 94	90 — 94
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	132—134	132—134
100	Do. 5½ per ct. bonds, 2nd mort.	100	132—134	132—134
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	74 —74½	74¼—74¾
100	Do. sterling 5 p.c.mort.bds.red.1915	100	113—115	113—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	98 — 99	99 —100
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
100	Canada Central 1st mort. bds., int.gua.	100	107—109	105—107ed
Stock	Demerara original stock	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10½—10¾	10½—10¾
100	Do. guaranteed 4 per cent. stock	100	77 — 78	77 — 78
100	Do. 1st preference stock	100	71½—72½	71½—72½
100	Do. 2nd do.	100	49 - 50	48½—49½
100	Do. 3rd do.	100	26½— 27	26½— 27
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	130—132	130—132
Stock	Do. 5 per cent. perpet. deb. stock	100	125—127	125—127
Stock	Do. 4 do. do.	100	98½ —99½ed	98½—99½ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	120—122	121—123
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	115—117	116—118
100	Midland of Can. stg.1st mort. (Mid.sec.)	100	110—112	110—112
100	Do. 5 per ct. cons. 1st mort. bonds	100	109—111	109—111
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	101—103	101—103
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	127—129	127—129
...	Quebec Central 5 p. c.Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	29 — 32	29 — 32
Stock	Do. do. 4 p.c. debenture stock	100	99 —101	99 —101
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
100	Do. Debentures 4 per cent.	100	99 —101	98 —100ed
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	98 —100	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	99 —100	100—101
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	151—153
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Wellington & Manawatu 5 p.c. Debs.	100	108—110	108—110

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 28.	Closing Prices Thursday, April 3.
10858032	Stk.	100	5½	Caledonian Consolidated	118⅝119½ed	118¾ 119ed
2508027	Stk.	100	...	Do. do. Deferred No. 1	7⅞—8¼	7⅞ — 8¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
58000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2042000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	110—112 ,,	110—112 ,,
12516689	Stk.	100	4	Great Eastern Ordinary	85⅝—85⅞	86⅞—87½
920133	Stk.	100	1¾	Great North of Scotland Ordinary	59 — 61 ,,	59 — 61 ,,
10884517	Stk.	100	6½	Great Northern Consolidated Original	121—123	121—123
1159275	Stk.	100	3	Do. do. A	101—103	102—104
1159275	Stk.	100	3½	Do. do. B	165—170	165—170
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	161¾162¼	161¾162¼
2092067	Stk.	100	...	Highland Ordy. Consolidated Capital	... — .	... — ...
3272580	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	36½— 37	36½— 37
149572	Stk.	100	9¾	Isle of Wight Ordinary Stock	135—138	135—138
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	120—121	120½121½
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	155—157	157—159
2395630	Stk.	100	6	Do. do. Preferred	160—162	160—162
2395630	Stk.	100	*8½	Do. do. Deferred	152 152½	153¾154½
398395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23½—23¾	23½—23¾
37869627	Stk.	100	8	London and North Western Consol.	176½ 177	177¼177¾
11623505	Stk.	100	7½	London and South Western Consol.	152½153½	154—155
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1280673	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	86 — 88	86 — 88
2115940	Stk.	100	*6	Do. do. Preferred Ord.	128—130	128—130
2115940	Stk.	100	1½	Do. do. Deferred Ord.	44½—45½	44½—45½
54347	20	20	...	Mersey	4 — 6	4 — 6
5261830	Stk.	100	2¾	Metropolitan Consolidated	75½— 76	75½— 76
2646915	Stk.	100	2½	Do. Surplus Lands Stock	65½—66½	65½—66½
2250000	Stk.	100	...	Metropolitan District Ordinary	29½—30½	30 —30½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	142½ 143	143¼143¾
5585891	Stk.	100	...	North British Ordinary Preference	77½— 78 ,,	77½— 78 ,,
8008376	Stk.	100	3½	Do. Ordinary	58⅝—58⅞ ,,	59⅛—60⅛ ,,
23954913	Stk.	100	8½	North Eastern—Consols	165½ 166	165¼166¼
2020400	Stk.	100	7½	North London Consolidated	192—197	192—197
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	110—112	111—113
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	10 — 11	10½—11½
426000	Stk.	100	6	Rhymney	142—147	142—147
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	129—131	129—131
3151130	Stk.	100	6	Do. Preferred	157—159	157—159
3151130	Stk.	100	*3¾	Do. Deferred	103½ 104	103½ 104
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117	115—117
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	70 — 73	71 — 74
29232	10	4	10	Do. ordinary shares	12 — 13	12½—13½
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180 ,,	177—180 ,,
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	136—138	136—138
250055	Stk.	100	4½	Do. 4½ per cent. pref.	136—138	136—138
861540	Stk.	100	2½	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	86 — 88	86 — 88
1014000	Stk.	100	8½s.	Nottingham and Grantham R. & C.	125—127	125—127
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	124—126 ,,	124—126 ,,
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	121—123 ,,	121—123 ,,
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123 ,,	121—123 ,,
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966590	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	123—125	123—125
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	... — ...	. . — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7600630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	155—157	155—157
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	154—156	154—156
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
794640	Stk.	100	6	Do. 6 per cent.	180—183	180—183
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ..
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
135975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
1510406	Stk.	100	4	Lon. and N. W. Cons. 4 per c. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180	177—180
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
258000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Mar. 28.	Closing Prices Thursday, April 3.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	99 —101	99 —101
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123ed	121—123ed
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	175—178	175—178
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	154—156	154—156
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock. guar. by The Associated Co.'s	135—137	135—137
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124 ,,	122—124
2946342	Stk.	100	4	Do. 4 do. No. 2	121—123 ,,	121—123
1639890	Stk.	100	5	Do. 5 p.c. 1878	145—147 ,,	145—147
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	120—122 ,,	120—122
1253000	Stk.	100	4	Do. pref. 1887	123—125 ,,	123—125
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	121—123 ,,	121—123
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	119—121 ,,	120—122
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	122—124
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	112—114	112—114
		60	...	Do. do. do.	75 — 76	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	112—114 ,,	112—114
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	154—156	154—156
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	122—124	122—124
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	152—154	152—154
6329974	Stk.	100	5½	Lon., Chat., & D. Arbitration 4½ p.c.	108¾109¼	109 109½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	66 — 68	66 — 68
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	125—127	125—127
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	145—147	145—147
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	143—145	143—145
1000000	Stk.	100	5	Do. 5 do. 1879	141—143	141—143
1318900	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	51 — 53	51 — 53
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	121—123	121—123
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	59 — 62	59 — 62
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	119—121 ,,	119—121
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	132—134 ,,	132—134
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	142—144 ,,	142—144
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	131—133 ,,	131—133
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	135—137 ,,	135—137
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	142—144 ,,	142—144
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	135—137 ,,	135—137
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	130—133	130—133
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	149—151	149—151
360000	Stk.	100	4½	Do. 4½ do. 1873	133—135	133—135
279901	Stk.	100	4½	Do. 4½ do. 1876	133—135	133—135
8100	10	6	5	Rhondda and Swansea Bay preferred	7¾ — 8¼	8 — 8
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1905718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	118—120	118—120

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.	FOREIGN RAILWAYS.	Closing Prices, Friday, Mar. 28.	Closing Prices, Thursday, April 3.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	14 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3½ — 3¾	3½ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	120—120ed	121—123ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	80 — 83	81 — 84
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	74 — 78	76 — 80
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	82 — 84	82 — 84
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8⅝ — 8⅞ ,,	8¾ — 9 ,,
11250	20	20	8/	Brazil Great Southern	6 — 8	6 — 8
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	75 — 80	75 — 80
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	97 —100	97 —100
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	176—181 ,,	179—182 ,,
140000	10	10	6/	Do. Extension 1890	16¾—17¼ ,,	17 —17½ ,,
150000	10	10	5/	Do. do. 1892	14¾—15¼ ,,	15¾— 16 ,,
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	127—129	128—130
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	140—150	145—150
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—175	165—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	109—111	109—111
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	181—186	181—186
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	232—236	232—236
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	110—113	110—113
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	125—128	125—128
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	130—133	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	99 —101	99 —101
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	161—164	164—167
44020	10	10	7/	Do. 7 per cent. preference shares...	15¾—16¼ ,,	15½—16½ ,,
49865	10	10	7/	Do. Sunchales Extension shares...	15½—16½ ,,	15½—16½ ,,
100000	10	10	6/	Do. Tucuman do. ...	13¾—14¼ ,,	14 —14½ ,,
100000	10	10	2/7	Do. do. do. 2nd issue	13¾—14¼ ,,	14 —14½ ,,
2250000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	101—103	101—103
25000	20	13	7/	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	8 — 10	7 — 9
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	105—110	105—110
2974920	Stk.	100	10 ,,	Central Argentine	142—147	145—148
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	150—154	150—154
70000	10	5	...	Central Uruguay Eastern Extension	5¾ — 6¼	6 —6½
70000	10	2/2½		Central Uruguay Northern Extension	8 — 8½	8 —8½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	145—149ed	149—152ed
64000	10	5	...	Do. 5 per cent. shares	7½ — 8	7¾ — 8¼
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	137—140ed	137—140ed
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference ..	18 — 20	19 — 20
$174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	87 — 91 ,,	90 — 92 ,,
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	4½— 5	4¾ — 5¼
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	21 — 22	21½—22½
685000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	78 — 82	90 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	106—111	110—115
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	103—107	103—107
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	94 — 98	94 — 98
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6 — 7	6 — 7
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106—108	107—109
32000	10	10	5/	La Guaira and Caracas	9 — 10	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7 —7½	7 —7½
33500	10	10	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/12½	Do. 7 per cent. cum. preference ...	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	36 — 37	37 — 38
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	118—119	119—120
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	72 — 73	73 — 74
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	131—133	131—133
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	102—104ed	102—104 ,,
60000	10	7	3/4½	Midland Uruguay	6 — 7	6½—6¾
1131375	Stk.	100	6 %	Do. Debenture Stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	20½—21½
120000	10	10	25/	Nitrate Railways	13½—14½	15 — 16
18000	10	10	25/	Do. Deferred (bonus) shares	13 — 14	14½—15½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15 —15½ ,,	15 —15½ ,,
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½ — 9½	8 — 9
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	110—113	109—112
59668	20	20	...	North Western of Uruguay	10 — 12	11 — 12
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 88	83 — 84
285394	Stk.	100	...	Do. 5 do. 2nd do.	49 — 54	49 — 54
371995	Stk.	100	6 %	Do. 6 do. debenture stock ...	117—121	117—121
44597	20	20	6/	Ottoman (Smyrna to Aidin)	21½—22½	21 — 22
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	93 — 96	94 — 97
399910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59885	10	10	5/	Do. preference	11 —11½	11 —11½
35000	4	4	4/9	Royal Swedish preference	4½ — 5	4½— 5
131500	Stk.	100	5 %	R. Swedish (Assoc.Propra.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10 — 11 ,,	10 — 11 ,,
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12 — 13
160000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	128—132	128—132
13687	20	20	34/	Smyrna and Cassaba	22 — 23	22 — 23
6250	20	20	14/	Do. 7 per cent. preference	27 — 28	27 — 28
763644	20	20	3/11	South Austrian	10⅞—11⅛	10⅞—11⅛
300000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11 — 12	11 — 13
975592	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	95 — 98 ,,	95 — 98 ,,
325832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock ...	20 — 23	20 — 23
67400	5	5	2/6	Taltal ordinary	4½—5½	4½ — 5½
44687	20	20	nil	Varna	...—...	...—...
26757	8½	8½	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Mar. 28.	Closing Prices Thursday, April 3.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	97 — 99	97 —
20506	10	9	4/0½	Do. Shares	8½—8¾	8½—
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¼—5¾	5¼—
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	117—119	118—
624	20	17	4 ,,	Do. do. shares	... — ...	... —
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	183—185	183—
46067	10	6		Delhi, Umballa, Kalka(div., 1s.4-5d.)	6¾—7¼	6¾—
32073	10	10	4/	Do. fully paid	11 —11½	11 —
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27 —
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	122—
225637	An.	...	9/11	East Indian Annuity A 1953	23¾—24½	23½—
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	112—114	112—
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	133—136	133—
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	165—167	165—
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	124—126	124—
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	118—120	120—
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	146—148	147—
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140	138—
500000	Stk.	100	4½ ,,	Do. 4½ do.	132—134	132—
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—105	102—
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	110—
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24½—24¾	24¾—
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—
3060691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—132	128—
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... —
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	132—134	132—
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	114—
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	116—118	116—
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	117—119	118—
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	111—113	112—
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	115—117	116—

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	120—
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	70½—
$21596900	Do.	5	Do. do. preferred	$100	116—
$38000000		...	Denver and Rio Grande common	$100	15½—
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	117½
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	110½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	87½—
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	109—
$77366500		...	New York, Lake Erie, and Western	$100	25 —
$8149400		...	Do. 6 per cent. preferred	$100	60 —
$20000000		...	Ohio and Mississippi common	$100	20 —
$98521300	May Nov.	5	Pennsylvania shares	$50	55 —
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	21½—
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64½—
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15½—
$20000000		6	Do. preferred	$100	31 —
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe reorgan. certs.	1920	... —
$14277000	June 1 Dec. 1	6	Do. do. do.	1911	... —
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust do.	1937	... —
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	80½—
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	112—
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	118—
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	121—
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	109—
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	73 —
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	100—
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	112—
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds. Erie	1920	138—
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	134—
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103—
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 —
$508000	.....	6	Do. Gold income bonds	1977	70 —
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	33½—
$12099995	.....	...	Do. Deferred interest warrants	.....	14½—
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 —
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 —
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	97 —
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	111—
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	85 —
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	69½—
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	49 —
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	40 —
$6000000	.....	$ 2½	Do. do. with do.	1958	40 —
$20751096	.....	...	Do. Def.Inc.Bds, s mpd. as assented	.....	5½—6½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 —
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee'scerts.	.....	... —
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	108—110
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	123—106

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Mar. 18	68087	69019	11	723645	717252	1757	1735
Bahia and San Francisco..	Feb. 15	1165	1271	..	8418	7263	76¾	76¾
Bombay, Baroda, and C. I.	Mar. 29	N 30067	27471	..	318935	338236	461	461
Do. Rajputana Malwa..	,, 29	N 33825	40421	..	441958	499247	1672	1664
Buenos Ayres and En. Port	,, 23	N 3277	3729	..	..	..	68	68
Buenos Ayres and Rosario	,, 29	N 11601	11363	..	153145	124693	344	341
Buenos Ayres Great South.	,, 30	N 23821	30113		1015243	992815	840	840
Central Argentine.....	,, 30	N 16872	16329	..	203955	183494	435	267
Central Uruguay	Mar. 29	N 7441	7149	..	287769	204077	267	190
Chicago and Grand Trunk	,, 29	15342	14283	13	190428	167623	335	335
Detroit, Gd. Haven, & Mil	,, 29	4178	4280	13	51032	47859	189	189
Dutch Rhenish	,, ..	N ..	..	..	..	..	141	136
Eastern of France.....	,, 11	101155	104645	10	928865	877154	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Mar. 29	76706	75127	13	923585	887116	3487	3479
Great Indian Peninsula....	,, 29	85782	82791	..	1019333	1043457	1447	1447
Great Western of Brazil..	Feb. 16	1306	1533	..	42019	55749	87	87
Madras	,, 15	15543	15315	..	104426	96729	840	840
Madrid, Saragossa, and A.	Mar. 18	41023	36973	11	425622	400289	1670	1670
Mexican.....	,, 29	N 15900	16100	..	192900	216300	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Mar. 11	136360	124760	10	1294800	1229840	2246	2244
Ottoman.....	,, 15	5785	4686	11	63707	48622	301	224
Paris and Orleans.....	,, 11	114015	113156	10	1093064	1056150	3809	3772
Paris and Mediterranean..	,, 11	249906	227346	10	2301545	2151764	5046	4956
Recife and Sao Francisco..	Feb. 1	3358	2728	5	14860	15103	77½	77½
Smyrna and Cassaba.....	Mar. ..	..	..	..	..	..	108	108
South Austrian	,, 18	73523	74736	11	777663	773837	1361	1361
South Indian.....	Feb. 15	10151	10697	7	67922	62641	654	654
Southern of France	Mar. 11	66041	61284	10	603463	576692	1844	1806
Victorian Government	Dec. 26	77981	77816	26	1506403	1554397	2341	2191
West and N W of France	Mar. 11	89638	92924	10	892865	874960	2946	2852
West Flanders	,, 30	1738	1732	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Mar. 30, 1890, amounted to £1,049 against £1,022 for the corresponding week in 1889—increase, £27. The total receipts for 13 weeks to date amounted to £13,913 against £13,268 for the corresponding period in 1889—increase, £645. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Mar. 14, $39,600 against $23,980 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 3rd week of March, 1890, amounted to $45,300 against $37,400 in 1889; increase, $7,900. Total to date from Jan. 1—1890, $506,600; 1889, $453,000; increase, $53,600.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Mar. 1, 1890, amounted to Rs. 43,520 against Rs. 40,653 for the corresponding week in 1889—increase, Rs. 2,867. Total from commencement of half year, Rs. 404,290 against Rs. 365,197 for the corresponding period in 1889—increase, Rs. 39,093. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Mar. 1, 1890, amounted to Rs. 13,440 against Rs. 14,024 for the corresponding week in 1889; decrease, Rs. 584. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.1,16,020 against Rs.1,10,484 for the corresponding period in 1889; increase, Rs. 5,536. Number of miles open for traffic, 125 in each year.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Mar. 8, 1890, amounted to Rs. 42,865 against Rs. 55,985 for the corresponding week in 1889; decrease, Rs. 13,120. Total from commencement of half year, 1890, Rs. 4,89,129 against Rs. 5,32,556 for the corresponding period in 1889; decrease, Rs. 43,427. Miles open, 375 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending March 29 were $60,500. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Mar. 21 were $267,000 (with 4,957 miles open) against $248,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $19,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $2,597,000 against $2,454,000 for the corresponding period, an increase of $143,000.

CHICAGO, BURLINGTON, AND QUINCY.—The gross earnings for Feb. amounted to $2,589,410, inclusive of all lines under the Quincy's control.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending March 21, 1890, $93,514 against $49,986 in 1889; increase, $43,528. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Mar. 23 were as follows:—Original Line, $5,500 gross. Miles open, 132. Central Northern Section, $55,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending Mar. 8 amounted to $6,487 against $6,102 for the corresponding 14 days in 1889—increase, $385.

DENVER AND RIO GRANDE. — The gross earnings for Feb. amounted to $590,760 against $558,500.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Jan., 1890, amounted to Rs. 2,657 against Rs. 2,080 in 1889; increase, Rs. 577. Aggregate for 7 months, Rs. 20,809 against Rs. 18,755 in 1889; increase, Rs. 2,054.

EAST ARGENTINE.—The traffic receipts for 3 weeks ending Feb. 23, 1890, amounted to £4,266 against £3,197 for the corresponding period of 1889, showing an increase of £1,069. Total from Jan. 1, 1890, to date, £11,373 against £8,596 in 1889; increase, £2,777.

EAST INDIAN.—The traffic receipts for the week ending Mar. 29, 1890, amounted to Rs. 9,70,000 against Rs. 9,61,000 in the corresponding week of 1889; increase, Rs. 9,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,16,23,000 against Rs. 1,15,35,000 for the corresponding period in 1889; increase, Rs. 88,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of Mar., 1890, amounted to $117,954 against $116,426 in 1889; increase, $1,528. Total to date from July 1—1890, $5,017,163; 1889, $4,288,101; increase, $729,062.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to Mar. 1, 1890, amounted to Rs. 4,81,736 against Rs. 4,09,709 between Jan. 1 and Mar. 2 in 1889; increase, Rs. 72,027. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Mar. 29, 1890, amounted to Rs. 72,370 against Rs.69,537 for the corresponding week in 1889; increase, Rs. 2,833. Total from commencement of half year, Rs. 10,28,668 against Rs. 6,96,128 for the corresponding period in 1889; increase, Rs. 3,32,540. Miles open, 736 against 571.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for Mar., 1890, were $140,000. Miles open, 334.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Feb. 25 were £2,378 against £2,767 for the corresponding period in 1889; decrease, £389. Gross receipts from Jan. 1, 1890, to date, £17,444 against £18,712 for corresponding period in 1889; decrease, £1,268. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending Feb. 23, 1890, were £2,720 against £2,703 for the corresponding period in 1889, showing an increase of £17. The aggregate for 8 weeks to date amounted to £10,644 against £10,208; increase, £436.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Mar. 25, £190, against £150 for the corresponding week in 1889; increase, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of Mar. were $122,021 against $108,503 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in March were $72,100 against $67,314 in the corresponding week of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in Mar., 1890, amounted to $43,774 against $28,526 in 1889; increase, $15,248. Total to date from Oct. 1—1889, $832,369; 1888, $693,632—increase, $138,737.

NEW YORK, PENNSYLVANIA, AND OHIO. — The gross traffic receipts, as returned by the Erie Company, for the month of Feb. amounted to $536,659 against $427,049 for the corresponding period of 1889, showing a gross increase of $111,610 for the month. Total increase for 5 months (October—February), $489,366.

NITRATE RAILWAYS.—The traffic receipts from Mar. 16 to Mar. 31 were £30,268, against £34,485 in 1889; estimated decrease, £4,217. Estimated total decrease on 1889, £8,867. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 2nd quarter of Mar. were $83,600 against $85,072 actual earnings for the corresponding period of 1889—decrease, $1,472. Six week days in 1890; seven in 1889.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Feb. 25 amounted to £1,544, against £1,641 for the corresponding week in 1889; decrease, £97. Gross receipts from Jan. 1 to date, 1890, £11,007 against £12,185 in 1889; decrease, £1,178. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in Mar., 1890, amounted to $4,502 against $4,997 in 1889; decrease, $495. Total to date from Jan. 1, 1890, $37,549 against $41,537 in 1889; decrease, $3,988. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Mar. 1, 1890, amounted to Rs.5,873 against Rs. 6,688 for the corresponding week in 1889—decrease, Rs. 815. Total from commencement of half year 1890, Rs. 43,251 against Rs. 38,946 for the corresponding period in 1889—increase, Rs.4,305. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL. — The traffic receipts for the month of Jan., 1890, amounted to Rs. 57,892 against Rs. 47,580 for the corresponding month in 1889; increase, Rs. 10,443. Aggregate for 1 month, Rs. 57,892 against Rs. 47,580 in 1889; increase, Rs. 10,312. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Mar. 8, 1890, amounted to Rs. 85,839 against Rs. 75,121 for the corresponding week in 1889; increase, Rs. 10,718. Total from commencement of half year, 1889, Rs. 7,88,855 against Rs. 7,22,482 for the corresponding period in 1889; increase, Rs. 66,373. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending Mar. 1, 1890, Rs. 18,603 against Rs. 12,096 for the corresponding week in 1889; increase, Rs. 6,507. Total from commencement of half year, Rs. 1,65,123 against Rs. 91,835 in 1889; increase, Rs. 73,288. Miles open, 296.00 and 218.75.

WABASH WESTERN.—The earnings for seven days ending March 14, 1890, amounted to $233,352 against $216,638 for the corresponding period of 1889; increase, $16,714. The total earnings from July 1, 1889, to date were $9,835,847 against $9,114,870 for the corresponding period of 1888; increase, $720,977.

WELLINGTON AND MANAWATU. — The receipts for the four weeks ended Feb. 15, 1890, were £6,161, an increase of £1,051 over the corresponding period of 1889.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Mar. 8, 1890, amounted to Rs. 11,544 against Rs.6,780 for the corresponding week in 1889; increase, Rs. 4,764. Total from commencement of half year, Rs. 86,872 against Rs. 73,498 for the corresponding period in 1889; increase, Rs. 13,374. Miles open, 51 in both years. Train miles run, 3,182.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Mar. 28 amounted to £4,558.

CUBA SUBMARINE.—The estimated traffic receipts for Mar. were £4,000, against £4,540 for the corresponding month of 1889. The traffic receipts for the month of Dec., estimated at £3,000, realised £2,995.

EASTERN.—The traffic receipts for the month of Mar. amounted to £58,471 against £55,987 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of Mar. amounted to £41,133 against £42,896 in the corresponding period of 1889.

WEST COAST OF AMERICA.—The gross earnings for the month of Mar. amounted to £4,400.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Mar. 31 are £3,763, as compared with £3,742 in the corresponding period of 1889. The Dec. receipts, estimated at £5,446, realised £5,540.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Mar. 28 were £3,515, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Mar. 29	—	—	1,339	1,095
Bristol	" 28	—	—	1,214	1,117
Calais	" 29	—	—	149	142
Dublin United	" 29	—	—	2,007	1,928
Edinburgh Street	" 29	18½	18½	1,755	1,638
Glasgow *	" 29	30.26	30.26	4,311	3,996
Imperial	" 29	—	—	322	303
London †	" 29	21⅝	19⅝	5,683	5,066
London Southern	" 29	—	—	270	252
London Street	" 29	—	—	2,369	2,038
North Metropolitan ‡	" 29	41	41	7,309	6,713
Provincial	" 29	—	—	1,680	1,566
Southampton	" 29	—	—	219	193
South London ‖	" 29	—	—	1,379	1,283
Sunderland	" 29	—	—	234	206
Swansea	" 29	—	—	315	282
Wolverhampton	" 30	—	—	186	179

* Passengers for week, 935,379. Aggregate receipts—1890, £54,742; 1889, £50,525.

† Number of passengers for week, 1,180,739 against 1,061,111 for corresponding week last year. Miles run, 136,830 against 121,029. Cars run, 275 against 247. Aggregate receipts—1890 (88 days), £64,736; 1889 (88 days), £57,640.

‡ 1,326,811 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £15,547; 1889, £14,111.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Feb. amounted to £8,511 against £8,587 for the corresponding period of 1889; decrease, £76. Aggregate from Jan. 1, 1889, £18,504 against £17,182 for corresponding period of 1889; increase, £1,322. Without allowing for loss on exchange.

PROVINCIAL PRICES.

CARDIFF, April 2, 1890.—Messrs. Thackeray and Co.'s circular states:—There has been less doing in Welsh railways during the past week, and the fluctuations have not been so severe; indeed with the exception of an improvement of ½ in Rhondda and Swansea Bays, 2 per cent. in Taffs, and 1 per cent. in Rhymneys there has been practically no change. The volume of business in preference and debenture stocks has also decreased, probably on account of the approach of the Easter holidays. The Shareholders in the Barry undertaking are invited to apply for some 50,000 third preference at 20 per cent. premium, and which will doubtless be over applied for, as there are already buyers in the market at 2½ per cent. additional premium. Brecon second preference has fallen about 3 per cent., and some Rhymney preference is obtainable at 116½. Local bank shares have been almost entirely neglected, but there are inquiries for Bristol and West of Englands, Glamorgan ordinary and preference, and London and Provincials. Cardiff gas stocks are easier, the delay in any decision being come to as to the purchase by the Corporation causing some apprehension as to whether a sale will ever result from it. Local colliery and iron shares continue fairly firm, but the prices of some of the latter are doubtless influenced by the failure of the Moss Bay Company. Miscellaneous inactive.

Railways—Barry, 175 180, Rhondda and Swansea Bay 10¾ 11¼, Rhymney, 144 147, Taff Vale divided stock, 72 74.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7⅜c, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 117 119, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 153 155c.

Debenture Stocks.—Brecon and Merthyr A, 107 109, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 150 152, Taff Vale 3 per cent., 95 97.

Banks.—Bristol and West of England, 16½ 17, Glamorganshire 3¼ 3¾, London and Provincial, 18¼ 18¾, National Bank of Wales, 14¾ 15¼, National Provincial, 56½ 57½, South Wales Union, Limited, 10¾ 11¼.

Gas.—Aberdare, 14 14½c, Bristol, 194 196, Cardiff C, 160 162, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 16½ 16¾c, do. first preference, 99 102c, Bristol and South Wales Wagon Company, 5½ 5¾, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 19 21c, Cardiff and Swansea Colliery, 1¾ 2¼, Ebbw Vale, 6¼ 6¾, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 7⅞ 8, do. A, 9¼ 9¾, Hancock ordinary, 27¾ 28¼en, do. preference, 13¼ 14, Hill's Dry Dock, 8¼ 9, Milford Dock. 1 1¼, Mount Stuart Dry Dock, 48 50, Nantyglo and Blaina preference, 61 62. Newport Abercarn Colliery, 10 10½, do. Tramways, 7½ 8c, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 108 109, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 10 10½, Tredegar Iron and Coal A, 25½ 26½, do. B, 18 19.

STIRLING, April 2.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet owing to the approaching Easter holidays, but as the fortnightly settlement was got through better than expected, the weather since been favourable, and trade prospects satisfactory, prices are inclined to improve, although no great amount of confidence is yet evinced. In Scotch railways the principal improvement has been in Caledonian, but North British are also in favour, on prospects of good traffics in connection with the Forth Bridge. In English railways prices are all better. American securities have been neglected, although railway traffic receipts there continue good. In Canadian railways prices are firmer.

MEETINGS FOR THE WEEK.

THURSDAY, APRIL 10.

(Annual).—Mersina, Tarsus, and Adana. Winchester House, at 4

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, APRIL 5, 1890.

Peruvian Development.

We are now officially notified that "The Peruvian Corporation, Limited," has been registered, with a most influential Board of Directors and Trustees to carry out the complex and far-reaching objects for which the Association is formed, namely, the conversion of the Peruvian External Debt and the development of the country by means of the credit which such a debt settlement will secure. Chili has apparently ceased the "dog in the manger" policy which she has so long pursued towards her vanquished foe. She will shortly turn over the guano deposits of Tarapaca and Lobos de Afuera for the benefit of the Peruvian Bondholders, and will pay the balance due on guano account. Furthermore, the Peruvian Government has declared that the loans of 1869, 1870, and 1872 are the only obligations recognised by them as secured on the guarantee of the guano, so that the claims put forward so strenuously by the Dreyfus party at once fall to the ground. The French Government have been notified of this decision, and so far have made no protest.

From Chili altogether the bondholders expect, including the money in the Bank of England, £925,000 after paying off the Pisco-Yca bondholders, and from Peru a total income of £286,000 per annum to start with, with the hope of eventually increasing to £900,000 per annum. The share capital of the Corporation is fixed at £16,500,000, and they are bound to raise, at any rate, £6,000,000 to carry out the objects stipulated for by Peru. Peru promises to pay £80,000 a year for 33 years, the first payment to be four years hence. To put it broadly, the bondholders, as represented by the Corporation, get the promise of this subsidy, the guano deposits and arrears, and various concessions. On their part they release Peru from the external debt on terms already arranged,* and undertake to take up the various concessions.

The following is the Board of Directors:—

Sir Alfred Dent, K.C.M.G., of Messrs. Dent Bros. and Co., Old Broad Street, E.C. (chairman).

The Right Hon. the Earl of Donoughmore, K.C.M.G.

Henry R. Grenfell, Esq., of Messrs. Pascoe, Grenfell and Co.

Sir Douglas Galton, K.C.B.

W. D. Heinemann, Esq., of Messrs. Heinemann and Co., Gresham House.

F. F. Lidderdale, Esq., Director Imperial Fire Insurance Company.

J. B. Lubbock, Esq., of Messrs. Robarts, Lubbock, and Co.

C. G. Mott, Esq., Director Great Western Railway Company.

H. Oyens, Esq., of Messrs. H. Oyens and Son, Bankers, Amsterdam.

Sir Henry W. Tyler, M.P., President Grand Trunk Railway.

and the trustees are—

The Right Hon. Sir John Lubbock, Bart., M.P.

The Right Hon. Sir M. S. Elphinstone Grant-Duff.

G. H. Hopkinson, Esq.

Messrs. Robarts, Lubbock, and Co. have undertaken the exchange of the bonds of the Peruvian loans of 1870 and 1872 for fully paid shares of the Corporation, at the rates of exchange already accepted by the Bondholders, and Messrs. Antony Gibbs and Sons will make the first issue of debentures. The various railways ceded by Peru have already been taken over on behalf of the Bondholders and several concessions have been secured and registered. Among them are

1. The concession for a railway to connect the central system with the navigable waters of the Ucayali and Amazon, together with its land grant of 6,000 hectares (about 15,000 acres) for each kilometre of completed railway.

2. The land grant of 2,000,000 hectares (about 5,000,000 acres).

3. The concession for a railway from Puno to connect the southern system with the frontiers of Bolivia.

The committee have also obtained from the Bolivian Government a concession for a railway from the Desaguadero to La Paz and Oruro, with a government guarantee of 6 per cent. on the cost of the line. The committee have before them an assurance from large dealers of their willingness to purchase at present prices 100,000 tons of guano yearly, which should enable the Corporation to secure an income even larger than estimated. The railways are to be worked with petroleum. A concession to irrigate the Pampas de Piura, an immense area of fertile land, has been secured, and the contractor for the railways has sent several engineers to Peru, and expects to commence his work of extension and repairs on or before the 1st of May next.

A syndicate called "the Peruvian Exploration Syndicate" has been organised to acquire and develop mining and other properties in Peru, and other companies are being formed to develope similar properties. Such are a few items culled from the official notification issued on behalf of the Bondholders' Committee. They serve to show that an important time is coming for the bondholders, and an epoch equally important for Peru.

See Journal, page 125.

$52,177 at the close of 1889, as compared with a deficit of $43,542 at the close of 1888.

The Missouri Pacific is the result of a consolidation of a number of lines, which was carried out in August, 1880. The system was further extended in May, 1881, by the absorption of the St. Louis, Iron Mountain, and Southern. During the 10 years ending with 1889 inclusive dividends have been paid as follows:—1880, 1½ per cent.; 1881, 6 per cent.; 1882, 6¼ per cent.; 1883, 1884, 1885, 1886, and 1887, 7 per cent.; 1888, 5¼ per cent.; and 1889, 4 per cent. We stated at the outset that the Company emerged in rather a more satisfactory fashion from 1889 than from 1888, and so it undoubtedly did, so far as an increase in its net revenue was concerned. Monster American railroad companies are, however, such bewildering undertakings that even a large increase of net revenue does not always benefit their stockholders. In the case of the Missouri Pacific, for instance, an increase of $1,623,971 in the net revenue was attended last year with a decrease of 1¼ per cent. in the dividend on the stock. With anything like prudent, management the Missouri Pacific ought to benefit from the growth of population and business in the Western and South Western States. Its revenue exhibited last year a respectable elasticity; but like a great many of its neighbours the Missouri Pacific appears to stand in need of a period of repose, so as to afford an opportunity for the further development of its traffic resources.

The new chairman of the Ottoman Railway, the Right Hon. D. R. Plunket, Q.C., M.P., judging by his remarks at the meeting this week, has a very good opinion of the property. And he speaks with some experience, as he was over the line little more than a year ago. He gave great credit to Mr. Purser, the local manager, for the rapidity with which he has carried out the extensions, and for the excellence of the local arrangements, especially as regards the construction of the rolling stock. For the first 13 weeks of the current half year the receipts show an increase of £17,000 over the corresponding period of last year, so that the success of this half year is in a sense secure. The results for the whole year depend on the season, and so far it would look as if the rainfall is a little deficient. Mr. Henry Swaffield has been elected a Director in the place of the late Sir G. K. Rickards, K.C.B. He has been a Shareholder for 17 or 18 years, and has local knowledge.

A very favourable account of the progress in construction was given at the Great Southern of Spain meeting on Monday. The work "does great credit to the contractors," in the opinion of two of the Directors who have been over the line. The cost will be comparatively low, and the traffic prospects are good. From 3,000 to 4,000 men are now employed on construction. There have been all sorts of delays, official, through bad weather, &c. Some 72 kilometres will shortly be opened for traffic. The receipts are expected to cover fixed charges and leave something for the Shareholders.

A discussion took place at the Brazilian Street Railway meeting as to the incidents of the capital account. The Board would like to replace the 6 per cent. debentures by 5 per cent. ones if they felt strong enough to do so, but they will not venture to do so for the present. The 10 per cent. preferences cannot be touched. The general opinion was that a larger dividend than the one now declared—one shilling per share—should not be paid, it being better to carry forward a larger balance. The Board are anxious to form a reserve fund for current requirements, and perhaps in some measure to deal eventually with the debentures. The increase in receipts since the appointment of the new manager is noticeable.

The Chairman, at the meeting of the Barcelona Tramways Company, said the acquisition of the Ensanche Company's system, as from February last, has been a success, as has also been the previous acquisition of the Circunvalacion property. Competition is thus done away with, and a substantial reduction in expenditure is practicable. The shares for the Ensanche system were taken up locally, which must be a source of strength. The fares have been much reduced "unavoidably," and it is to be hoped this native influence will be of use in putting them on a proper level.

Foreign Railways.

Reductions of fares and a liberal issue of excursion tickets have had the effect of increasing the passenger traffic of the Western of France. On one day last year no fewer than 322,000 persons were carried over the Company's suburban lines. In the course of the six months during which the late Paris Exhibition was opened, 25,000,000 passengers passed through the Company's St. Lazaire, Montparnasse, and Champ de Mars stations at Paris; and it is creditable that the management of this great movement of human life took place without the occurrence of any accident.

The Spanish Government has granted concessions of lines from Logrono to the Tudela and Bilbao line, to Senor Legorburu: from Elgoihar to Deva, to Senor Pozzi; and from Luchana to Munguia, to Senor Manuel de Lecanda. The two last mentioned lines are to be upon narrow guage. No subventions are promised in connection with these concessions.

The Madrid, Saragossa, and Alicante has convened its annual meeting for 1889-90 for May 25. The Eastern of France has convened its annual meeting for 1889-90 for April 28.

The revenue of the Rigi (Switzerland) amounted last year to £18,537, as compared with £16,957 in 1888. The working expenses were £13,007 last year, as compared with £10,756 in 1888. It follows that the net revenue last year was £5,530, as compared with £6,200 in 1888. After adding £1,919 to the renewal fund and meeting fixed charges, the sum available for dividend, with the help of the balance brought forward from 1888, was £5,209, admitting of the distribution of 36s. per share, or 9 per cent., for 1889. The corresponding dividend paid for 1888 was 8 per cent.

At the next meeting of the Great Russian the proprietors will be asked to sanction an issue of obligation for the purpose of covering the cost of constructing a second track on the Company's Warsaw and Nijni-Novgorod lines. The loan will also be applied to the execution of sundry other new works.

The council of administration of the Arssig and Teplitz (Austria) recommend the payment of a dividend of £5 10s. per share for 1889.

M. Grussy, of Berne, has applied to the Swiss Federal authorities for a concession of a line from Goschenen to Andermatt via the right bank of the Reuss. The line will be on a 3 feet 4 inches guage, and the construction will be generally that adopted for the Brurig. The cost of construction is estimated at £52,000.

The dividend upon the share capital of the Northern of France for 1889 is officially recommended by the Council of Administration at £2 16s. per share (£16 paid), or at the rate of 17½ per cent. per annum. The corresponding dividend for 1888 was £2 11s. 2d. per £16 share, or at the rate of 16 per cent. per annum. The dividend recommended for 1889 represents a distribution of £1,470,000.

The revenue of the principal network of the Mediterranean from July 1, 1889, to March 20, 1890, was £3,361,039, as compared with £3,333,699 in the corresponding period of 1888-9. The aggregate revenue of the secondary network from July 1, 1889, to March 20, 1890, amounted to £144,100, as compared with £90,048 in the corresponding period of 1888-9, showing an increase of £54,052 this year. The aggregate revenue of the entire system from July 1, 1889, to March 20 this year was accordingly £3,505,139, as compared with £3,423,747 in the corresponding period of 1888-9, showing an increase of £81,392 this year.

The dividend upon the share capital of the Southern of France for 1889 is officially recommended by the Council of Administration at the rate of £2 per £20 share, or 10 per cent. per annum. A similar dividend was paid for 1888. The dividend recommended for 1889 represents a distribution of £500,000.

The Atchison, Topeka, and Santa Fe contemplates establishing a line of steamers between San Diego and Japan and China.

The Chicago, Rock Island, and Pacific will pay on the 1st proximo a quarterly dividend at the rate of 4 per cent. per annum. The Northern Pacific will pay on the 15th instant a quarterly dividend upon its preferred stock at the rate of 4 per cent. per annum.

The aggregate revenue of the old and new network of the Orleans to March 4 this year was £1,093,063, as compared with £1,056,150 in the corresponding period of 1889, showing an increase of £36,913 this year.

The net earnings of the International and Great Northern last year amounted to $940,258, as compared with £446,366 in 1888.

The dividend upon the share capital of the Madrid, Saragossa, and Alicante for 1889 is officially recommended by the Council of Administration at the rate of 9s. 6d. per £20 share. The corresponding dividend for 1888 was at the rate of 7s. 3d. per £20 share. The dividend recommended for 1889 will involve a distribution of £170,880.

The Louisville and Nashville has called for repayment, May 1, the whole of its outstanding 6 per cent trust bonds, secured by a mortgage bearing date March 1, 1882. The bonds will be paid off at 10 per cent. premium, with accrued interest to May 1. The estimated amount of bonds at present in circulation is $11,900,000.

The dividend upon the share capital of the Eastern of France for 1889 is officially recommended by the Council of Administration at the rate of £1 8s. 5d. per £20 share. A similar dividend was paid for 1888. The dividend recommended for 1889 involves a distribution of £829,280.

Missouri, Kansas, and Texas Railway.

The London Bondholders' Committee have received the following cable from Mr. Olcott, chairman of the Reorganisation Committee:—

"Second instalment of assessment on stock is called due and payable April 21st, 1890. Holders of the few outstanding 5 per cent. and 6 per cent. bonds and income bonds who fail to deposit the same before a decree of sale is issued, will be debarred from all benefits of the reorganisation agreement of November 27th, 1889. Holders of outstanding stock are again notified that the sale of the mortgaged premises will extinguish the value of all non-assenting stock."

The second instalment will amount to £5 3s. 2d. for each 10 share certificate, and must be paid to the London and Westminster Bank on or before the 21st April, 1890.

Piræus-Athens-Peloponnesus Railway.

The line from Patras to Pyrgos is completed, and will now be opened for traffic. The Company has obtained the concession for constructing a further extension of 20 kilometres from Pyrgos,

through the cultivated and fertile plains of the Alpheus, to the classical Olympia, where the interesting antiquities are constantly attracting many travellers. When the 20 kilometres are constructed, the entire system of the Piræus-Athens-Peloponnesus Company will be 425 kilometres.

The dividend paid for 1889, although the line was not all finished, has been 5 drachmas, paid in London at 3s. 1½d. per share, which at £5, the present market value of the shares of £9 nominal, returns to investors a dividend of 3⅓ per cent., and it is expected that by the development of the resources of the country the railway will benefit both in passenger and goods traffic.

Union Steam Ship Company, Limited.

The Directors recommend a dividend (free of income tax) at the rate of 16s. per share on the fully paid shares and 8s. per share on the shares with £10 paid for the half year ended 31st December, which, together with the dividend paid in August last and the bonus from profits of underwriting account paid in January last, will make a total distribution for the year of 10 per cent.

Argentine Affairs.

Messrs. Samuel B. Hale and Co., Buenos Ayres, have sent the following telegram, dated March 31, to Messrs. Baring Brothers and Co. :—

"The Government of the Province of Buenos Ayres has rejected all tenders for the purchase of the Western Railway of Buenos Ayres. New tenders will be called for, the date fixed being 14th August next. The Argentine Government has re-established the guarantee of the East Argentine Railway which had been temporarily suspended, in consequence of some question with the representative there."

The Directors of the East Argentine have received the following satisfactory telegram from their agents at Buenos Ayres dated 31st March :—

"Government decreed payment of guarantee."

Alagoas Railway.

The report announces a further dividend of 14s. per share, making 22s., or 5½ per cent. for the year, with £9,131 carried forward. The decrease in receipts for 1889 was £2,043, owing to drought, and in expenses to £2,569 due to reduction in labour charges.

Indian Railway Policy.

A rather important discussion on Indian Railway policy took place at a recent meeting of the Legislative Council at Calcutta. Sir Charles Elliott, Public Works Minister, described the manner in which it was proposed to appropriate Rs. 3,75,00,000, which would be devoted to railway and canal construction during the coming year. The first item was a sum of Rs. 55,00,000 to be spent on irrigation canals in the Punjab, the North-West Provinces, and Madras. Then came Rs. 70,00,000 on extending and improving existing State railway lines, then Rs. 1,84,00,000 on finishing railways already begun, of which the principal one was the Villapuram-Guntaha line in Madras. It was also proposed to spend about Rs. 50,00,000 on the military lines now in progress, and about the same amount on the extension of the railway system in Burmah. It was not, he said, the policy of the Government to encourage the system of employing guaranteed companies of the old class, because, if the Government could raise the whole of the capital required at 3 per cent. on their own credit, it was unnecessary to ask a company to borrow for it at 3½ or 4 per cent. He could, however, mention two companies which afforded an admirable example of genuine private enterprise, where the Shareholders asked no guarantee from the State, but trusted to the productiveness of the country and to economy in making and managing their lines. These were the Bengal and North Western and the Delhi and Kalka Companies. The Indian Government was anxious to encourage to its largest possible extent private enterprise of this kind, subject to certain broad principles which must govern the selection of projects and the sanction without which they could not be started. These principles were—First, to aim at having a few large companies rather than many small ones; secondly, that every railway, which had been started should have a prior right of supplying the whole of the tract which it served; thirdly, that the metre guage should not be introduced into a broad guage country unless the probable traffic was very light; and, fourthly, that a company should not be allowed to take up only the best and most remunerative part of a large scheme.

Tournay to Jurbise and Landen to Hasselt Railway.

April Dividend, 1890.

The dividend on the preference share coupons (No. 52) is 6s. per share, or 3 per cent., and on the dividend share coupons (No. 52) 7s. 1d. per share, or 3 13-24ths per cent., making together 13s. 1d. per share, or 6 13-24ths per cent., for the half year ending December 31, 1889.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Mar. 29	96,226..	4,011
Do. in 1889..	93,690..	4,003
Week's increase.....	2,536	

Aggregate receipts for 13 weeks :—1890, £1,165,045 against £1,102,598 in 1889; increase, £62,447.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of trolley wheels and axles, screw couplings and drawbars, kodalies, powrahs, and shovels, and beater and miners' picks.

GREAT WESTERN.—The Directors are prepared to receive tenders for the construction in timber of a new passenger station and small goods shed; also for additions to the railway hotel near the Yarrow Station, and the erection of cottages.

NORTH EASTERN.—The Directors are prepared to receive tenders for the construction of the Annfield Plain and Team Valley Railway.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 29 (the latest published) amounted on 18,552¾ miles to £1,321,299, and for the corresponding week in 1889 on 18,425¼ miles to £1,313,832, showing an increase of 127½ miles and of £7,467. The receipts this week (ending Mar. 29) average £71 4s. 4d. per mile against £71 6s. 1½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian ..	61,907	59,839	2068	—
Glasgow and S. W.	21,544	21,389	155	—
Great Eastern	64,674	61,462	3212	—
Great Northern ..	77,089	76,958	131	—
Great Sn. and Wn.	14,913	13,636	1277	—
Great Western ..	145,580	148,140	—	2560
Hull, Barnsley, &c.	4,322	4,246	76	—
Lan. and Yorkshire	75,189	78,359	—	4170
London and Bright.	39,078	37,038	2040	—
London, C., and D.	22,934	22,015	919	—
London and N.Wn.	205,843	202,358	3485	—
London and S. Wn.	57,736	55,710	2026	—
London, Til., and S.	3,028	3,063	—	35
Man. and Sheffield	29,995	32,413	—	2418
Metropolitan	13,373	13,162	211	—
Metropolitan Distct.	8,024	7,668	356	—
Midland	138,698	147,135	—	8437
Midland Great Wn.	7,995	7,590	405	—
North British	57,879	55,758	2121	—
North Eastern	129,822	120,816	9006	—
North London	8,551	8,487	64	—
North Staffordshire	13,740	13,037	703	—
Rhymney	3,297	4,056	—	759
South Eastern	35,062	33,611	1451	—
Taff Vale	14,162	19,876	—	5714

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

CURRENT NOTES.

The Lynton and Lynmouth Railway will be opened on Easter Monday.

The opposition to the Severn Navigation Bill by the Great Western Railway has been satisfactorily settled. The question was purely a financial one, the railway company being bound to make good the tolls of the Severn Commission up to £14,000 per annum. The Company contended that as the new scheme would increase the tolls they should be relieved from liability. An arrangement has now been made for a commutation of the charge by the payment of £100,000 from the Company to the Severn Commission.

The Barry Docks and Railway Company have determined to appeal against the decision of the Railway Commissioners in favour of the Taff Vale Company, as to the accommodation to be afforded the latter in the Cadoxton station of the Barry Company. The application is to be made to the Railway Commissioners, on the 15th prox, to suspend the order until the matter has been finally disposed of.

The Continental Metropolitan Tramways Company have received a telegram from Paris stating that the transfer of the concession to the Company in Paris had been voted by 41 votes against 14. This vote also includes the concession of the new lines and extensions subject to the definite decree of the Government.

According to Reuter, a French financier, acting on behalf of a syndicate consisting of English and German banking establishments and the Ottoman Bank group, is negotiating with the Turkish Minister of Finance for the conversion of Turkish preference bonds to the amount of £5,841,260 and the issue of a new loan of £5,000,000, one moiety of which is to be applied for the redemption of the Internal Debt. It is expected that the issue price will be fixed at about 75, and the interest on the new bonds at 4 per cent.

The Dundee Coal Company's railway in South Africa is now opened for traffic. It forms a connection of the finest coalfields of South Africa with a seaport at Durban, and will secure to naval and commercial interests in the southern seas of the Empire an unlimited supply of excellent steam coal.

Particulars of what is described as the most important judgment affecting the railway interest which the United States Supreme Court has given for a dozen years, have been wired from New York. That decision was, in effect, that hostile legislation may be reviewed in respect to its reasonableness before an impartial judicial tribunal, even though a State Legislature should pass an enactment to the contrary.

We learn that the Erie Company has disposed of a small amount of bonds on property owned by it at Weehawken, for the sole purpose of providing additional terminal accommodation at that important centre. It is said that the amount thus raised in no way affects any prior existing mortgages or liens, since the property in question is simply one of the numerous free assets at the disposal of the Company, in case it should be desirable to raise any fresh capital for specific objects. The Directors expect that an almost immediate large accession of traffic will follow this outlay, and that the comparatively small amount of yearly interest involved—for the liability of the principal has not even been assumed—will be far more than recouped by the increased earnings arising out of the expenditure now being undertaken.

We are informed that the Arauco Railway being now completed, the Company is gradually opening up its coal properties and turning out large quantities of coal of a superior quality. Accord-

ing to cable advices just received, it has made a further sale of 30,000 tons to the Chilian Government, deliverable to the State railway at Concepcion.

In elucidation of the Grand Trunk working statement, we may state that the working expenses do not benefit by the fine weather in any one month, it being the practice to charge out so much for the half year, and a quota of this for each month, irrespective of actual expenditure.

City and Share Market.

THURSDAY EVENING.

No alteration was made in the minimum Bank rate of discount to-day, which accordingly remains at 4 per cent. This decision caused considerable disappointment, a reduction to 3 per cent. having been confidently expected. The weekly return showed changes only usual at this time of the year, so that the only explanation for retaining the 4 per cent. rate is the fall in the Paris and Berlin exchanges. The supply of floating capital in the open market has been considerably increased by large purchases of consols for the sinking fund, and the Bank of England has also taken a good deal of stock off the market. At the same time the demand for short loans has fallen off considerably the last day or two, so that borrowers have found no difficulty in obtaining all they required at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. There has been some competition for bills, and those at two and three months have not been quoted better than $2\frac{1}{4}$ to $2\frac{3}{8}$ per cent. The outlook favours increased ease.

The Bank of England return this week shows a decrease of £1,474,109 in the Reserve, owing to the large withdrawal of gold coin and notes for home purposes, and the Proportion to Liabilities is $41\frac{1}{4}$ per cent., or $4\frac{7}{8}$ lower than last week. There is a decrease of £69,162 in the Other Deposits, and an increase of £1,975,310 in the Government securities, and of £262,499 in the Other Securities, while the addition to the Other Deposits is £803,490. The stock of Bullion is reduced by £1,474,109, and the Active Circulation of Notes increased by £1,057,125.

In view of the Easter holidays this has been a very quiet week in the Stock Exchange, the little business done having mainly consisted of the adjustment of outstanding accounts, in order to have books as even as possible. The general impression has been that after the holidays, should no unforeseen circumstance arise, business will return to something like its old form of activity, and looking at the general condition of trade and the increasing ease of money, it is not improbable this will be the case. Owing to the large purchases on account of the sinking fund, the Funds have advanced $\frac{3}{8}$ to $\frac{1}{2}$ per cent. Reinvestments have also caused a considerable rise in Colonial and Corporation Stocks. Most other high class investment stocks have also improved more or less. Foreign Government securities have been favourably influenced by the satisfactory settlement on the Berlin Bourse, and although the market was a little less strong to-day, due to a few sales in connection with the Paris settlement, the changes on the week are nearly al in favour of holders. Cedulas bonds have fallen to some extent owing to the advance in the premium on gold. Home railways have been extremely firm, large holiday traffics being expected owing to the fine weather. Trade prospects also continue good, and the weekly traffic statements this week were again encouraging. A general advance is established, the lead be taken by Great Eastern, London and South Western, and the heavy lines. There has been a remarkable absence of business in American railways considering the very favourable surroundings, for traffic receipts continue to show large increases, while money remains easy in New York, and is likely to continue so for some time. The companies appear to be working harmoniously, and altogether the outlook is most encouraging, yet the public here and on the other side s and aloof, but this inactivity cannot continue much longer. The bears in Wall Street are apparently becoming fidgety in face of good traffics, and take every opportunity of closing or reducing their commitments, and should outside buying set in, their position would become serious, for during the last few months dealings have been almost wholly professional. To-day dealers were idle, but the firmness was very pronounced, and a general advance is established. Louisville and Nashville in the early part of the week was flat and lower, but the line having suffered less severely by the recent storms than expected, buyers have come forward, resulting in an advance of nearly 2 compared with this day week. The rise in others ranges from $\frac{1}{4}$ to $\frac{3}{4}$. Canadian lines have not met with much attention. Grand Trunk issues have moved only slightly, but the tendency the last day or two has been favourable, the monthly working statement and the weekly traffic statement being about equal to market expectations. Canadian Pacific has improved a fraction. Foreign railways have met with moderate attention. Several of the Brazilian and Argentine lines have improved considerably, the most important advance being in East Argentine owing to the Government having decreed the resumption of payment of the guarantee. Mexican issues have moved only fractionally. Telegraphs have been well maintained. Banking shares have been more favourably inclined. Nitrate groups have met with more attention the last few days, buyers coming forward more freely, the result being a fair recovery in values. Miscellaneous securities have met with some attention. A feature has been an important advance in Warner's Safe Cure and Elmore's Patent Copper, the latter on dividend announcement. Hudson's Bay shares have also improved, while Bell's Asbestos shares have given way. Coal and iron companies have shown a little dulness. Shipping shares have mostly been well supported. A better tone has prevailed in the market for mining securities now that so many weak accounts here and abroad have been got rid of. South African descriptions have been much more favourably inclined, and in the majority of cases have experienced a recovery. Among diamonds, De Beers and Jagersfontein are better on reported advance in the price of the rough diamond. Indian gold and copper descriptions have also been well supported.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	$\frac{3}{8}$
Consols, account	7-16
New $2\frac{1}{2}$ per cent.	$\frac{1}{4}$
FOREIGN STOCKS.	
Egyptian Preference	$\frac{1}{4}$
Egyptian Unified	$\frac{3}{4}$
Egyptian Daira Sanieh	$\frac{1}{4}$
Egyptian State Domain	$\frac{1}{2}$
Ecuador	$\frac{1}{2}$
French $4\frac{1}{2}$ per cents.	1
Greek 1881	$\frac{3}{4}$
Do. 1884	$\frac{1}{4}$
Greek 4 per cent.	$\frac{1}{4}$
Italian 5 per cent.	$\frac{1}{2}$
Mexican Internal	1
Mexican 6 per cent.	1
Portuguese	$\frac{1}{2}$
Peruvian 6 per cent.	$\frac{1}{2}$
Peruvian 5 per cent.	$\frac{1}{2}$
Turkish Series A	$\frac{1}{4}$
Do. Series B	$1\frac{1}{4}$
Do. Series C	$\frac{1}{4}$
Turkish Series D	3-16
RAILWAYS.	
Brighton Ordinary	1
Brighton Deferred	$1\frac{1}{2}$
Chatham	$\frac{1}{4}$
Chatham 1st preference	$\frac{1}{2}$
Great Eastern	$1\frac{1}{2}$
Great Northern A	1
Great Western	$\frac{1}{4}$
Lancashire and Yorkshire	$\frac{1}{4}$
Metropolitan District	$\frac{1}{4}$
Midland	1
North British pref.	$\frac{1}{2}$
North British def.	$\frac{1}{4}$
North Eastern	$\frac{1}{4}$
North Stafford	1
North Western	$\frac{1}{4}$
South Eastern deferred	$\frac{1}{4}$
South Western	$1\frac{1}{2}$
AMERICAN RAILWAYS.	
Central Pacific	1
Chicago, Mil., and St. Paul	$\frac{3}{8}$
Denver pref.	$\frac{3}{4}$
Denver common	$\frac{1}{4}$
Erie shares	$\frac{1}{8}$
Illinois Central	$\frac{1}{4}$
Lake Shore and Michigan	$\frac{1}{2}$
Louisville and Nashville	1
Mexican Central Bonds	$\frac{3}{8}$
New York Central & Hudson River shares	$\frac{3}{4}$
Atlantic first mortgage	$\frac{1}{4}$
New York, Ontario, & Wn.	$\frac{1}{4}$
Norfolk and Western pref.	$\frac{3}{8}$
Northern Pacific pref.	1
Philadelphia and Reading	$\frac{5}{8}$
Philadelphia and Reading Income Bonds	$2\frac{1}{4}$
Union Pacific	$\frac{3}{8}$
Wabash General Mortgage	$\frac{1}{4}$
CANADIAN RAILWAYS.	
Canadian Pacific	$\frac{1}{4}$
Grand Trunk First Pref.	$\frac{1}{4}$
FOREIGN RAILWAYS.	
Arauco Ordinary	$1\frac{1}{2}$
Arauco Preference	$3\frac{1}{2}$
Nitrate Railway	$\frac{3}{4}$

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	1
Buenos Ayres Cedulas B	$\frac{3}{4}$
Buenos Ayres Cedulas C	$1\frac{1}{2}$
Buenos Ayres Cedulas I	$1\frac{1}{2}$
Buenos Ayres Cedulas J	$1\frac{1}{2}$
Buenos Ayres Cedulas K	$1\frac{1}{4}$
Buenos Ayres Cedulas P	$1\frac{1}{2}$
Hungarian Gold Rentes, '81	$\frac{1}{4}$
AMERICAN RAILWAYS.	
Erie second cons. mortgage	$\frac{1}{4}$
Missouri, Kansas, & Texas	$\frac{1}{4}$
Ohio and Mississippi ordy.	$\frac{1}{4}$
Philadelphia & Readg. def.	$\frac{1}{4}$
CANADIAN RAILWAYS.	
Grand Trunk	1-16
Grand Trunk Second Pref.	$\frac{1}{8}$
FOREIGN RAILWAYS.	
Mexican Ordinary	$\frac{3}{8}$
Mexican 1st preference	$\frac{1}{4}$
Mexican 2nd preference	$\frac{1}{4}$
South Austrian	1-16

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway $39\frac{1}{2}$ to 40.

Ditto new 4 per cent. $86\frac{3}{4}$ to $87\frac{1}{4}$.

Ditto 5 per cent. income bonds 60 to $\frac{1}{4}$.

Buenos Ayres and Ensenada Port Railway new $1\frac{1}{2}$ to $\frac{3}{4}$ (special settlement).

Buenos Ayres and Rosario new 5 per cent., 1894, $5\frac{3}{4}$ to 6 pm.

Central Argentine Railway new £5 shares $1\frac{1}{2}$ to $\frac{3}{4}$ pm (special settlement).

Beyer's Patent 6 to 7 pm.

Delagoa Bay Railway 6 to 8.

Delagoa Bay Railway Debenture 81 to 85.

Fraser and Chalmers $\frac{1}{4}$ dis to par.

Hyderabad Deccan $6\frac{7}{8}$ to $7\frac{1}{8}$.

G. H. Hammond and Co.—

Ditto Preference—

Inter-Oceanic of Mexico pref. $9\frac{3}{4}$ to $10\frac{1}{4}$.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

Sanitas Company $1\frac{1}{4}$ to $1\frac{1}{2}$.

Warner's Safe Cure 24 to 25.

Warner's Safe Cure pref. 3 to 1 dis.

Warner's Safe Cure Debenture 15 to 10 dis.

DIVIDENDS.—Miscellaneous.—Bath Brewery an interim dividend of 8 per cent. per annum on the ordinary and 6 per cent. per annum on the preference shares, British and Australia Trust and

Loan Company 2s. 6d. per share tax free, City of Buenos Ayres Tramways Company 4s. 2d. on the fully paid up shares and 10d. on the eighth issue shares tax free, Telephone Company of Austria usual half yearly dividend on the preference shares at the rate of 6 per cent. per annum less tax, Chinese Shippers Mutual Steam Navigation Company 16s. per share tax free, Hodgson's Kingston Brewery Company an interim dividend 7 per cent. per annum tax free, Delhi and London Bank 3 per cent. tax free, Nineteenth Century Building Society 5 per cent. per annum, West Prussia Mining Company an interim dividend preference shares and preference shares 8 per cent. per annum, and on the ordinary shares 12 per cent. per annum, Indianapolis Breweries an interim dividend of 8 per cent. on the preference, and 16 per cent. on the ordinary shares, Bank of Scotland 12 per cent. per annum tax free, Dalgety and Co., 8 per cent. per annum tax free, Commercial Cable Company a quarterly dividend of 1½ per cent., Continental Metropolitan Trams Company 2s. per share on the preferred shares, Oriental Telephone Company 3 per cent. tax free, Elmore's Patent Copper Depository Company 50 per cent., payable one half on April 18th, and one half as soon after June 30 as the accounts can be made up.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to the New York, Pennsylvania, and Ohio Railroad Company scrip and paid-up scrip of £250,000 5 per cent. equipment trust bonds (1890).

Application has also been made to the committee to allow the following securities to be quoted in the Official List:—Camarones Copper Mining and Smelting Company, Limited, vendors' shares; Pullman's Palace Car Company $25,000,000 capital stock.

The Shareholders in the Ottoman Railway from Smyrna to Aidin of His Imperial Majesty the Sultan are informed that a dividend of 18s. per share will be payable on and after 12th April.

The latest calls falling due during the month of April, according to the *Official Weekly Intelligence*, amount to £7,659,662, against £7,839,468 in the corresponding month of last year.

The Directors of the Anglo-Chilian Nitrate and Railway Company, Limited, have received a telegram from their resident engineer that the railway and telegraph are completed from the port of Tocopilla to the Company's nitrate grounds at Toco, and that the rails are laid right up to their nitrate works now in course of construction.

The report of the Directors of the City of Buenos Ayres Tramways Company, Limited, recommends a dividend of 4s. 2d. upon the fully paid up shares, and of 10d. upon the eighth issue shares, both free of income tax, for the half year ended December 31, 1889.

The Directors of the Continental Metropolitan Tramways Company, Limited, have decided to recommend a dividend of 2s. per share on the preferred ordinary shares for the half year ending 31st December, 1889, making a total distribution of 4½ per cent. for the year, carrying forward a sum of £10,615.

Oriental Telephone, Limited.—Dividend, 3 per cent., placing £2,000 to reserve, writing off £850 for depreciation, &c., and carrying forward £1,200.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Mar.	27	£18,994,000
Friday,	,,	28	51,661,000
Saturday,	,,	29	24,817,000
Monday,	,,	31	29,066,000
Tuesday,	April	1	27,189,000
Wednesday,	,,	2	30,126,000
Total			£181,793,000

The total in the corresponding week of 1889 was £180,059,000.

The Bank of England return for the week ending April 2 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	1,057,125
A decrease of Public Deposits of	69,162
An increase of Other Deposits of	803,490
An increase of Government securities of	1,875,310
An increase of Other Securities of	262,499
A decrease of Bullion of	416,984
A decrease of Notes unemployed of	1,464,420
A decrease of Reserve of	1,474,169
An increase of Rest of	1,457
Total amount of Notes in circulation	24,931,370
Total amount of Bullion & Gold & Sil. Coin	23,835,381
Total amount of Reserve (notes and coin)	15,354,011
Bank minimum rate of discount since March 13, 1890	4 per ct.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ERIE.

SIR,—It seems that the recent adverse rumour was as unfounded as most of the "reports" which have from time to time been put into circulation respecting the affairs of this line. But it did some good. It brought out the fact that the Company was enabled readily to issue bonds for a most useful and reproductive purpose upon the security of one of its numerous "free assets," which in no way affects the security of any mortgage already issued. Indeed, the new mortgage, a comparatively small matter, rather adds to the security of the old ones, since it is calculated to enlarge the fund of surplus profits over their heads, while it does not touch their security. When the report got circulation down went the Erie Seconds, but they should have risen instead of falling, especially as it has it has been made manifest that the Company possesses in its numerous free assets the means of raising fresh capital when it wants it.

Last year the line earned $774,776 over all its mortgage interest and other fixed charges. In the five months of the current financial year it has increased its profits by full $180,000, $84,000 of which was earned in the fifth month. Thus the Erie is not going back but forward.

April 2. E. J. H.

CUNARD STEAMSHIP COMPANY.

SIR,—The 6 per cent. dividend made a pleasant meeting, but I was surprised that a shareholder present seemed to be disappointed because the dividend was too much. He would sooner have seen a 5 per cent. than a 6. I wouldn't. I do not think 6 per cent. too much. The Company can well pay it, and hitherto they have not put very large dividends into the Shareholders' pockets, for in the previous year the dividend was only 4 per cent., and in the year before that it was but 2½ per cent. Six per cent. is not so very high a dividend for a steam navigation company to pay. Nor has it yet raised the Cunard shares to par value.

A SHAREHOLDER.

April 2.

MISSOURI, KANSAS, AND TEXAS RAILWAY SHARES.

SIR,—In order to show the value put upon these shares by the public after the first instalment of $2½ has been paid, we have simply to look to the quotations in the newspapers, where the shares are quoted lower almost day by day. After so many cautions it is not surprising that English investors should hesitate before investing in low-priced American shares.

This Company was written up months ago by parties interested for a rise, and many were induced to invest in the hope that the time had arrived when an improvement might reasonably be expected; that period has now passed, and the time for any change for the better appears as remote as ever.

With the funds that are now being provided the Directors will be enabled to purchase rolling stock; under the circumstances probably we may have satisfactory results shortly.

An opinion prevails that we are likely to see American stocks advance in price; if this should turn out so, it is likely that the shares in this Company may participate in the rise.

April 1. A CONSTANT READER.

BUENOS AYRES AND ROSARIO.

The report of the Directors for the year 1889 states:—

The results of the working of the railway for the year 1889, as compared with the previous year, are shown in the following statement, reduced to sterling:—

	1889. £	1888. £	Increase. £
Gross receipts	543,776	446,976	96,799
Working expenses	280,971	220,548	60,422
Net receipts	262,805	226,428	36,377

The net receipts shown in the foregoing statement amount to £262,805

From this must be deducted—		
Interest on debenture stock for year 1889—4 per cent. on £1,250,000	£50,000	
Dividend on 7 per cent. preference and Sunchales Extension shares for year 1889—7 per cent. on £781,180	54,683	
Interest on additional capital expended on main line for year 1889—6 per cent. on £273,000	16,380	
Interim dividend on ordinary stock to 30th June, 1889—3½ per cent. on £1,218,820	42,658	
		163,721
		£99,084
Add—balance from 1888 (less income tax)	8,559	
Interest received	2,628	
Interest on reserve fund	2,095	
		13,282
Leaving a disposable balance of		£112,366

Out of which the Board propose to place the sum of £25,000 to the credit of reserve fund, which will then amount to £142,040, and to recommend a further dividend of 3½ per cent. on the £1,218,820 ordinary stock of the Company, with a bonus of 2 per cent., making, with the interim dividend, a total distribution of 9 per cent. for the year 1889, and leaving a balance to be carried forward of £20,331.

The effect of the continued depreciation of the paper currency in the Argentine Rupublic, and of the alteration in the manner of stating the Company's accounts mentioned in the last annual report, will be best illustrated by the fact that the gross receipts of the railway, amounting to $4,992,670 in paper, when reduced to gold, represent only $2,764,106, or a depreciation of about 44½ per cent., and that depreciation has only been partly met by an increase of 15 per cent. in the tariff rates from January to November, and by a further 15 per cent. for the month of December. Under these circumstances the working expenses show an increased percentage on the receipts, and the Directors feel sure that the Shareholders will agree with them in considering the general results now submitted as specially satisfactory. The increased depreciation of the currency since the end of last year has necessitated a further addition of 30 per cent. to the tariff rates, making 60 per cent. altogether, which, after due sanction, has been in operation since the 5th February, 1890. This increase is subject to reduction on a sliding scale, in the event of the gold premium declining below 120 per cent. The Directors have had the advantage of conferring personally during the last three months on many important matters, with Mr. T. C. Clarke, the engineer and general manager, who has recently returned to Buenos Ayres, after a short leave of absence. At the date of last advices the permanent way, rolling stock, and the line generally were reported to have been well maintained, and to be in good working order.

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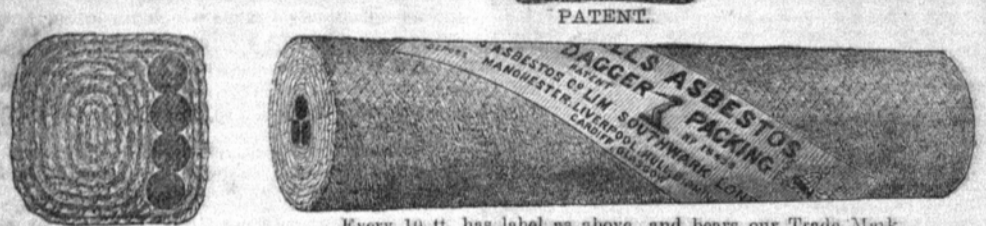

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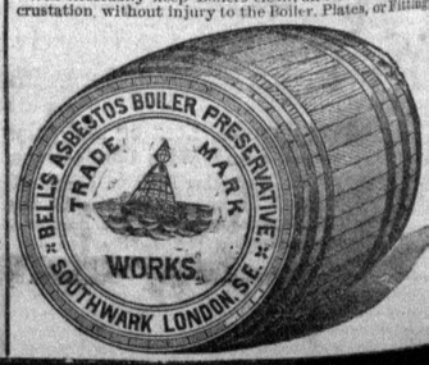

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Sole Address—MAYFAIR, W.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for Additions to the Railway Hotel, near the Yatton Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Taunton Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Additions to Hotel, Yatton," will be received on or before Wednesday, the 16th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London, 24th March, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION in Timber of a NEW PASSENGER STATION and small GOODS SHED, at Milford, Pembrokeshire.

Plans and Specification may be seen, and Forms of Tender obtained, at the office of the Engineer at the Neath Station.

Tenders addressed to the undersigned, and marked outside "Tender for Works at Milford," will be received on or before Wednesday, the 16th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London, 24th March, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of COTTAGES, at the Avon Colliery, Abergwynfi, on the Llynvi and Ogmore Section of the Line.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Colliery, and at the Newport Station, Mon.

Tenders addressed to the undersigned, and marked outside "Tender for cottages at Abergwynfi," will be received on or before Wednesday, the 16th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London, 1st April, 1890.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE is hereby given, that in accordance with a resolution passed this day at the Sixty-fourth Half Yearly Ordinary General Meeting of the Shareholders in the above Company, a DIVIDEND of Eighteen Shillings per Share, free of income tax, will be PAYABLE on and after the 12th April, 1890.

To obtain payment of this dividend share coupon No. 5 must be deposited at the offices of the Company between the hours of eleven and two (Saturdays excepted), and left at least seven clear days for examination.

By order of the Council of Administration,

THOS. H. COOKE, Secretary.

Company's Offices, Winchester House, 30, Old Broad Street, London, E.C., 31st March, 1890.

Recife and Sao Francisco Pernambuco Railway Company, Limited.

NOTICE is hereby given, that the Sixty-ninth HALF YEARLY ORDINARY GENERAL MEETING of the Recife and Sao Francisco Pernambuco Railway Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, the 22nd day of April next at One o'clock p.m. precisely, to receive the Reports of the Directors and Auditors respectively, to declare a Dividend, and for other general business.

N.B.—The Transfer Books of the Company will be closed from the 7th to the 22nd of April next, both days inclusive.

By order of the Board,
U. P. HARRIS, Secretary.

15, Old Jewry Chambers, London, E.C. 21st March, 1890.

PERMANENT WAY BALLAST WAGONS to dispose of, either on simple hire, deferred payment, or for cash.—Apply MIDLAND WAGON COMPANY, Birmingham.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, April 5, 1890.

☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S

RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2656.] SATURDAY, APRIL 12, 1890. [PRICE FIVEPENCE.

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STOCK LOCKS.
Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.
ESTABLISHED OVER A CENTURY.

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LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—
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The Midland Railway Carriage and Wagon Company, Limited,
MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.
Wagons built for cash, deferred payment, or hire.
E. JACKSON, Secretary.
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Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

NATIONAL PROVIDENT INSTITUTION.
THE LARGEST ENGLISH MUTUAL LIFE OFFICE.
FOUNDED 1835.
Accumulated Fund, £4,440,000.
Endowment Assurances on very favourable terms.
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11 First Class Medals AWARDED.
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Price Lists and Terms on application.

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THE THOMSON HOUSTON SYSTEM
NOW FITTED AT
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ALSO
GOODS STATION (L. B. & S. C. Ry.)
ALSO BEING FITTED AT
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CAPACITY OF THESE THREE PLANTS, OVER 500 ARCS.
LAING, WHARTON, & DOWN,
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The Metropolitan Railway Carriage and Wagon Company, Limited.
SALTLEY WORKS, BIRMINGHAM,
SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.
MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.
Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.
A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.
Manufactory and Chief Offices:—Saltley Works, Birmingham.
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AVONSIDE ENGINE COMPANY,
BRISTOL.
LOCOMOTIVES.
REPAIRS AND DUPLICATES.
Successors to the late Avonside Engine Company, Limited.

INSULATORS AND BATTERY JARS
IN BRISTOL GLAZED STONEWARE AND PORCELAIN.
PRICE, SONS, & CO.,
BRISTOL AND LONDON.
London Depot—78, TURNMILL STREET, E.C.
Telegraphic Address—"PRICE, BRISTOL."

MERSINA, TARSUS, AND ADANA.

A meeting of the Shareholders was held April 10th, at Winchester House;

MR. JOHN COLLINSON (the chairman) presiding.

The CHAIRMAN said—Before passing to the accounts, I must say a few words to remind you why the usual meeting in May last was not held. The Board issued their report, as is usual, in April last, but on May 2nd an informal meeting was held by a body of Shareholders and bondholders, who adopted a suggestion previously made by the Board with a view of uniting all interests. Delegates at that meeting were, consequently, appointed to confer with the Board, and, until this conference had resulted in some agreement, it would have been a farce to hold a meeting at which radical changes were proposed to be discussed. This explanation is necessary for those who are not aware of all the circumstances; but, subsequently to the approval of the accounts, it will be my duty to deal more fully with the suggested scheme. Meanwhile, I shall say only a very few words regarding the affairs of the Company in the year referred to, as they relate to a period which can now be of little interest to any of us. The gross receipts for the year 1888 were £12,039 18s. 9d., or about £5 10s. per mile per week, and the net profits were £2,832 6s. 3d., being an increase of £1,327 6s. 11d. over the preceding year. During the year, however, an amount of £8,293 4s. 9d. had to be expended for extraordinary expenses, such as completing the construction and equipment of the railway, which should, as far as not recovered, be properly chargeable to capital account. The entire London expenses for the year, including £283 2s. 6d. law charges, due to the heavy arbitration case, amounted to only £758 6s. 6d.; and I am forced specially to call attention to this item in consequence of the very incorrect and unwarranted statement of the chairman of the informal meeting previously referred to, which was as follows: "That there were thousands of pounds being wasted at the London office for no purpose whatever." If that gentleman is here to-day, he will have an opportunity of explaining or of retracting this most unjustifiable allegation. The tax question, which hung over us so long as an incubus, was at last settled by a compromise. Though your Board were satisfied, and were so advised that nothing was due under this head, yet they felt that a continued contest with so powerful a body as the Administration of the Ottoman Public Debt would only be justifiable if no reasonable terms were accepted; and when at last the Administration accepted the terms which had been so long suggested to them in vain, the final settlement of this question seemed to your Board a matter of great congratulation. In this connection the Board have to express their sincere acknowledgments for the support given to them by the Foreign Office, His Excellency the English Ambassador at Constantinople, His Highness the Grand Vizier, and His Excellency the Turkish Ambassador in London, without whose aid against the pretentions of the Public Debt Department no such satisfactory solution could have been hoped for. The litigation with the contractors, which is dealt with in the report, is a matter now of the past, and I wish to avoid raking up old sores. The result, sufficiently satisfactory to the Company, should be so also to the contractors, who, I am assured, hold a considerable amount of our shares and bonds, which are rendered much more valuable than if the result had been different. The various funding proposals referred to in the report need not now be dealt with, as subsequent to the vote on the accounts—as I have already said—we shall have to deal with that matter. I trust that you will pass these accounts, which have been audited by Mr. William Cash, without any ballot, so that the other important business of this meeting may be proceeded with; but I shall be glad, and so will the auditor, who is represented, to answer any questions which may arise on them. I think that before putting formally the proposition to adopt the report and accounts, it may be convenient that I should briefly inform you as to the proposed procedure of to-day. After the report and accounts are approved, a resolution as to the amended Constantinople scheme of arrangement will be submitted, and if that is carried the meeting will, after the election of an auditor for 1889, be adjourned, so as to comply with the preliminary conditions of the amended Constantinople scheme, and at the adjourned meeting, which should, I think, be held early in May, and contemporaneously with the annual meeting of 1890, the election of the full Board will come up for discussion. This is in accord with the provisions of the amended Constantinople scheme, so that if you give it your sanction, and if it is afterwards sanctioned by the Bondholders, I trust, as the method of procedure has been fully and carefully considered, that it will meet with no opposition. Allow me further to add that, with the consent of the Board, the trustees have likewise convened a meeting of the Bondholders here to-day, so as to obtain their decision, also, on the amended Constantinople scheme. It has been considered that it would save time for the meetings to be held together to avoid a repetition of statements and explanations. When this meeting of Shareholders is at an end I shall, therefore, vacate the chair for one of the trustees, who will conduct the Bondholders' meeting.

The CHAIRMAN then proposed—

"That the Directors' report and the audited statement of accounts for the year ending December 31, 1889, are hereby approved."

This was seconded by Sir DOUGLAS GALTON, K.C.B., F.R.S., and carried unanimously.

The CHAIRMAN then reminded them that, owing to extra cost of construction, in consequence of floods and otherwise, bad harvests, which had so seriously affected their receipts, and the unjust claim of the Public Debt Department, the Company's receipts could not meet its indebtedness. Two alternative schemes were previously proposed to them for meeting this situation, but neither of them, though supported by nearly all the other holders, received the support of the Constantinople Proprietors or that of the contractors. In the circumstances the Board invited the Constantinople Proprietors, represented by the Credit Ottoman, to prepare an alternative scheme. After long hesitation the Constantinople Proprietors responded to the initiative of the Board, and eventually the meeting of May 2, 1889, was held, and delegates of the meeting were appointed to confer with the Board on certain lines that were then laid down. The Board consented to meet the delegates, and eventually the amended scheme referred to in the report was arranged, and it contained every concession which Constantinople had not positively vetoed. The most important amendments which the Directors had secured were:—(1) The advance by the Credit Ottoman was to be for six years instead of three years, and the bonds securing such advance were to run for 10 years, while no foreclosure for failure to pay interest on the advance could be made before the expiration of six years. This was a great improvement, as it gave the Company time for development and extensions. (2) The question as to the cancellation of the trust deed and the costly reissue of fresh bonds was altogether waived. This was a very important concession. (3) Until the Credit Ottoman had made the advance to clear the indebtedness of this Company and of the Construction Company, the proposed new Board should not be elected. This secured an adjustment of the liabilities before the present control was parted with, whereas the original scheme contemplated the appointment of a new board under the control of the Credit Ottoman before the advance had been made. (4) The Credit Ottoman had increased their advance from £12,000 to £12,500, which, in addition to £2,000 of the original bonds, had enabled the Directors to satisfy, except the overdue interest on the bonds, the cash claims of about £13,500, and to leave something over in bonds for Directors' fees for 1887 and 1888, though nothing had been provided for fees for 1889 or for this year. The advance also covered a settlement of all the claims of creditors against the Construction Company, thus enabling that Company to be wound up, and to distribute its assets. There were many claims and counter-claims between the two companies, all of which would be settled by the scheme. The adjustment of the differences between the values received and the amount of the claims had been arrived at by considerable sacrifices on the part of the creditors and Directors of both companies.

At the request of the chairman the SECRETARY read the amended scheme, a resolution approving which was afterwards passed, on the motion of Mr. BUSK (representing the Credit General Ottoman), seconded by Mr. AGELASTO.

After the re-election of the auditor, the meeting was adjourned, the chairman stating that he thought they should assemble again early next month, contemporaneously with the annual meeting for 1890, and the election of the full Board would then be dealt with.

A general meeting of Bondholders in the Company was held subsequently,

Mr. C. M'L. HARDY in the chair,

when, on the motion of Mr. BUSK, seconded by Mr. WARBURTON, a resolution was passed sanctioning a scheme or arrangement under which the Company was empowered to issue prior mortgage bonds to an amount not exceeding £25,000, repayable in six years, and bearing 6 per cent. interest per annum.

STOCK CONVERSION AND INVESTMENT TRUST.

An extraordinary general meeting was held April 9, at Winchester House,

MR. CLAUD GRENFELL in the chair,

For the confirmation of the following resolutions, which had been passed at a meeting of Shareholders, held on the 21st of March: "1. That the 92nd and 94th of the Articles of Association be, and the same are, hereby cancelled, and in lieu of the article so cancelled the following articles be substituted, viz.: '92. The seal of the Company shall not be affixed to any instrument except by the authority of and in such manner as may from time to time be determined by a resolution of the Directors.' '94. All payments shall be made in such manner, and upon such authority, as the Directors may by resolution from time to time determine. All contracts, bills, notes, cheques, dividend warrants, receipts, and other documents or instruments requiring to be signed or endorsed on behalf of the Company shall be signed and endorsed by such persons, and in such manner as the Directors may from time to time by resolution determine.' 2. That the 102nd of the Articles of Association be, and the same is, hereby cancelled, and that in lieu of the article so cancelled the following article be substituted, viz.: '102. The remuneration of a managing director shall from time to time be fixed by the Directors, and may be by way of salary, or commission, or participation in the profits, or by any or all of these modes, and may be in all other respects upon such term as the Directors may from time to time determine. Any agreement between the Directors and a managing director, who is also a Director, may provide that his remuneration as managing director shall be in addition to his remuneration under these presents as one of the Directors.'"

On the motion of the CHAIRMAN, seconded by Mr. FAITHFUL BEGG, the resolutions were confirmed.

The usual compliment was passed to the chairman for presiding, and the proceedings terminated.

RAILWAY INVESTMENT COMPANY.

The ninth ordinary general meeting was held April 10, at the Cannon Street Hotel;

Mr. E. H. PALMER presiding.

The report of the Directors for the year ended January 31 last stated that the dividends received during the year had amounted to £84,126, being an increase of £8,934 over those of last year.

was done by his firm in small parcels, and if the rates were raised they would materially interfere with business.

Cross-examined—He would propose 224lb. as the limit of the small parcel. He was aware that the railway companies proposed 560lb. as a power instead of 500lb., the existing power.

The Inquiry was resumed on Tuesday.

Mr. JOHN DURIE, Elphinstone Colliery (examined by Mr. Chisholm, solicitor, Dalkeith), said he represented the Mid-Lothian coalmasters, the most of whose traffic was for short distances. The want of competition in the district allowed the North British Railway Company to charge their existing maximum rates, and they did charge them. If terminals were admitted, the rate sanctioned should be less than the existing maxima by the amount of the terminal at least, and the rates for short and long distances should be very nearly equal.

Mr. ROBERT RAMSAY, hide, wool, and tallow broker, Glasgow (examined by Mr. Colquhoun, Glasgow)—The question of smalls was very important to his trade, and the revised rates would bear heavily upon it.

Mr. JAMES J. TULLIS, tanner, Glasgow, concurred in the evidence of the previous witness.

Lord BALFOUR intimated that the inquiry was now closed for the present stage, so far as Scotland was concerned. Speaking for himself and Mr. Boyle, he said they were satisfied with the course of the inquiry. In Scotland the railway companies had shown great willingness to communicate the information necessary for their purposes, and a very large proportion of the witnesses had been sent in, carefully selected and representative of different districts and varying interests. There were one or two matters left for future consideration, and he just noted them that they might not be forgotten. If there was anybody in Scotland who was doubtful whether their case had been properly put before the tribunal, or their interests not only regarded, he might just say for their consolation and information that the present was the 60th day of the inquiry. During that time there had been examined 31 witnesses on behalf of the railways and 126 on behalf of traders. There had been put and answered about 36,560 questions. The documents put in numbered 481, including about 1,000 tables. They had had 1,500 written objections, representing the views of about 4,000 different firms, Chambers of Commerce, and public bodies. They would meet in London for some discussion upon questions of classification, and they would open the inquiry in Ireland on the 17th April.

On Thursday, April 10, at the Board of Trade offices, Whitehall, Lord Balfour of Burleigh, Parliamentary Secretary of the Board, and Mr. Courtenay Boyle, C.B., Assistant Secretary, Railway Department, resumed the hearing of objections to the revised classification of merchandise traffic and the schedules of maximum rates and charges proposed by the various railway companies, in compliance with the provisions of the Railway and Canal Traffic Act of 1888. It was the 61st sitting of this Court, 52 having previously been held in Westminster and eight in Edinburgh. On Thursday next the Irish portion of the inquiry will be opened in Dublin. No counsel were in attendance yesterday, but the railway companies were represented by their solicitors and traffic managers, and the traders by Mr. Howell, Mr. Maskell Peace, Mr. Colborne, Mr. A. Hickman, Mr. Jayne, and others.

Lord BALFOUR of BURLEIGH, in opening the proceedings, said they had met there for the purpose of considering the position of the articles proposed by the railway companies to be included in the two lowest classes—A and B. When those classes were disposed of it would be necessary to consider any proposals which might be made for reducing to classes A and B articles which were now in a higher classification. The first point which arose was whether it was intended to carry further the contention urged last month, that coal should be placed in a class by itself. If any representative of the traders desired to speak upon that point the Court would be glad to hear him.

Mr. HOWELL, who appeared for the traders generally, stated that Mr. Maskell Peace, of Wigan, represented the coal industry, and would be prepared to discuss the question later in the day.

Mr. BEALE, solicitor to the Midland Railway Company, handed in a list of articles, alphabetically arranged, showing the amendments of the classification originally proposed which have been agreed to by the railway companies.

The Court then proceeded to hear the objections of the traders to articles in Class A, and Lord BALFOUR of BURLEIGH announced that the Court would reserve their decision in regard to any specific article until the whole of the traders' objections had been heard.

Mr. BASIL JAYNE, on behalf of the Monmouthshire freighters and the South Wales traders, objected to the classification of "black plate shearings and clippings." It formed an important traffic in South Wales. The average load amounted to five or six tons, it was easily handled, and the value was small. It was originally proposed to put these articles in Class 1, but since then the railway companies had put them in Class C. The contention was that they were practically raw material, and ought therefore to be in the lowest class.

Lord BALFOUR of BURLEIGH said that the proposal of the traders was that these tin-plate clippings and shearings should now be classed two classes below the Clearing House classification. He wished to know how the articles were utilised.

Mr. JAYNE said they were largely used for the creation of oxide bars in the carrying out of the Siemens process. They were of a similar character to pig iron and should receive the same treatment. The contention was that pig iron should be put in Class A, and that the same course should be taken in reference to plate clippings and shearings.

The next article considered by the Court was "bog ore or oxide of iron."

Lord BALFOUR of BURLEIGH stated that the objection to the classification of bog ore came principally from the Forest of Dean. The complaint was that up to recently this article appeared in Class A, but that there had recently been a subdivision by which the classification was raised. It was further objected that the railway companies proposed in the present schedules to perpetuate the increase.

Mr. BEALE admitted that the original Clearing House classification had been sub-divided.

Mr. TWELVETREES said that originally the classification was simply Class M, but that class had been sub-divided, and coal, coke, cannel, and culm were put into Class M.A., the rest remaining M.B. There was really no alteration of classification, but coal and similar articles had been made one class lower.

Mr. JAYNE contended that the effect of the charge had been to raise the classification so far as bog ore was concerned.

Mr. COURTENAY BOYLE—In point of fact there has been a levelling down instead of a levelling up.

Lord BALFOUR of BURLEIGH pointed out that the onus of proof rested with the objector who proposed something different from the Clearing House classification. He must show the reasonableness of the objection.

Mr. JAYNE said that his clients were not prepared to accept the Clearing House classification as the basis of reasonable charges.

Mr. HICKMAN said the Clearing House classification was Class M, but the traders contended that bog ore ought to be in Class A, and nowhere else.

Dr. HEWITT, representing Messrs. Brunner, Mond, and Co., chemical manure manufacturers, of Cheshire, stated that bog ore or oxide of iron was used in two ways, for furnace purposes and also for chemical purposes in gas purifying. It was a natural product, and was brought over from Ireland in a natural state.

Mr. BEALE said that bog ore was sent in large quantities for gas purifying purposes and not for iron making purposes, and therefore he thought the proposal of the railway companies to include it in Class B was fair and reasonable.

Lord BALFOUR of BURLEIGH pointed out that bog ore for gas purifying appeared in the deposited schedules, whereas oxide of manganese which was also used for gas purifying, was not mentioned at all.

Mr. HICKMAN remarked that oxide of manganese was simply oxide of iron containing manganese.

Mr. BEALE said that until the present year oxide of manganese found no place in the Clearing House classification. Consequently, when the railway companies' schedules were deposited in 1888 it was not included. There would appear to have been consignments of the article since for gas purifying purposes, and therefore it was now inserted in Class B. The railway companies would have no objection to consider the propriety of lowering the classification.

The next article dealt with was "bone waste."

Mr. BERRY, on behalf of the Agricultural Associations of Kent, urged that "bone waste" should not be in Class B, but Class A. The argument of the traders was that manures of every class should go into Class A.

Mr. BEALE said the railway companies did not admit that all articles, simply because they were capable of being used as manures, really came under the definition of manures contained in the old Acts of Parliament. In this particular case the value of the article was £5 a ton, and two tons formed the maximum load. It would, therefore, be wrong to include it in Classes A and B, and the proper place was in Class C.

Lord BALFOUR of BURLEIGH asked if it was carried in covered wagons?

Mr. BERRY said that it was, but its value, instead of being £5 per ton, was not more than £3 10s.

"Bricks" were next considered. A considerable number of objections have been lodged to the proposed classification in Class B.

Mr. BEALE said the desire of the railway companies was to preserve the proposed classification on the ground that bricks were manufactured goods, and that the only manufactured article which appeared in Class A was coke.

Mr. J. IMPEY, of the South Staffordshire Brickmasters' Association, pointed out that in the Clearing House classification bricks were in Class A with a considerable number of other articles. To place them in Class B would have the effect of doubling the existing rates. The value was from 6s. to 10s. per ton, but there were bricks of greater value, which it was not proposed to include in Class A as "common bricks." The bricks manufactured in South Staffordshire were what were commonly known as blue, brindled and gray bricks.

Mr. S. W. WEEKLEY, of the North Staffordshire Chamber of Commerce, the North Staffordshire Brick and Tilemakers' Association, and the Broseley Brick and Tilemakers' Association, Shropshire, objected to the exclusion of "tiles" from the lower classification. They were taken altogether, classed together in various Acts of Parliament, but for the purposes of the present classification they had been separated from "bricks" by the railway companies.

Lord BALFOUR of BURLEIGH remarked that "tiles" was a very vague term. There were sorts of tiles.

Mr. WEEKLEY said there were not more than three or four Acts of Parliament in which bricks and tiles were not specifically enumerated in the lowest class. The traders enjoyed the lower classification now, and their contention was that the Act of 1888 was not passed for the purpose of enabling the railway companies to increase the rates, but to protect the traders.

Lord BALFOUR of BURLEIGH said it was scarcely right to say that the railway compa

the half year. This accounts for £3,600 of the increase, and in addition to this, the corresponding half year had the advantage of £2,040 of arrears for mails which belonged to the half year ended August 31, 1888. These two sums together amount to £5,640, and form part of the increase of £10,700. The working expenses show a decrease of £45 in general charges, £194 in law charges, £49 in carriage and wagon repairs, and £104 in mileage of carriages and wagons. Maintenance of way shows an increase of £508; Locomotive power, £1,295; and traffic expenses, £43. General interest shows an increase of £1,567; and rates and taxes, £534. During the half year 8 miles of the line have been relaid with heavy steel rails. The permanent way and rolling stock continue to be efficiently maintained.

RECIFE AND SAO FRANCISCO PERNAMBUCO.

The Directors' report states;—

	Coaching.	Merchandise.	Total.
	£	£	£
Total traffic receipts for the half year ended Dec. 31, 1889	16,889	38,766	55,655
Ditto, 1888	15,255	40,613	55,868
Decrease			213

While the expenditure, exclusive of exchange differences, rolling stock, &c., has been for the half year ended Dec. 31, 1889	30,019
Ditto, 1888	30,186
Decrease	167

The receipts average, for the past six months, 11s. 8¾d., and the expenditure 6s. 3¾d. per train mile. The ordinary passenger receipts this half year exceed those of the corresponding six months of 1888 by £1,061, and the merchandise traffic yielded £1,847 less. Unfavourable weather occurred during the early growth of the sugar cane, and the outturn of the crop this year cannot therefore be a heavy one. The goods traffic to the interior improves satisfactorily, and from the interior 2,650 tons of cereals are included in the general goods. This class of produce is becoming an important factor in the merchandise traffic. During the past six months the traffic in connection with the Prolongamento, Government line, was as follows:—

	1889. Tons.	1888. Tons.
From the interior	7,201	9,026
To the interior	3,570	3,093
Total	10,771	12,119

The Bonito line, which joins at our Ribeirao station, 54 miles from Cinco Pontas terminus, is now open 14 miles, and this half year it has contributed 754 tons of goods; when Bonito is reached it will doubtless be a valable feeder. The ruling rates of exchange were profitable this half year, and their being no charges for special renewals, the net traffic receipts show the satisfactory increase of £2,585 compared with the corresponding six months ending December, 1888. It affords the Board great pleasure to announce that the Brazilian Government refunded, through the Legation here, £6,162 on the 20th ultimo, on account of rates and taxes on the railway, which had been deducted from the guaranteed interest every half year from 1882 up to December, 1888; £62 has been also allowed, being the salary for stores clerk when on leave of absence in 1886. This honourable act has justified the belief which the Board entertained, that when the respective items in dispute came to be fully considered by the Government, the Company's rights would be respected. The small balance now remaining unpaid, consisting of the tax collector's percentage, medical and sick charges incurred for mechanics imported into Pernambuco, small allowance to telegraph clerks to save additional permanent costs, &c., amounting to £419, the Board have still confidence will ultimately be admitted by the Government as a part of the working expenses. They are satisfied that the recent important changes, that have taken place in the form of Government of Brazil, will in no way diminish the desire to continue to act faithfully towards this Company, which, relying upon the National guarantees, was the first to introduce English capital for the construction of a railway in Brazil. The debenture debt of the Company, which was £219,250 on the 30th June, 1889, became reduced to £212,400 on 31st December last, and on the 30th April next the latter amount will be further reduced. The half yearly accounts to December 31, 1889, which have been audited, show a net sum of £31,014 available for dividend after deducting the amount which has been applied in reduction of the debenture debt; it is therefore proposed to declare, at the general meeting on the 22nd instant, the usual dividend at the rate of 5 per cent. per annum, and to carry forward £1,014 to next account. The dividend warrants will be payable on the 23rd instant.

City and Share Market.

Friday Evening.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 4 per cent. at which it was fixed on the 13th March to 3½ per cent. This half measure caused a good deal of disappointment, as a 3 per cent had been quite expected, but no doubt the nearness of the foreign exchanges to gold point prompted the Directors to act with extra caution. During the week there has been little demand for money, while the supply of floating capital has been largely in excess of requirements, and to-day borrowers had no difficulty in obtaining advances for the night at 1½ to 1¾ per cent., and the rate for fixed loans was no better than 2 per cent. Bills have not been brought forward so freely as expected, while there has been a considerable demand for them. Those at 2 and 3 months were quoted at 2 to 2⅛ per cent., and longer dates at 2⅛ to 2¼ per cent. Next week there will be some increase in the demand for money in connection with the Stock Exchange settlement. The outlook certainly favours borrowers.

The return of the Bank of England is not unfavourable as a whole, the principal changes being due to dividend payments. There is a decrease of £3,453,786 in the Public Deposits, while there is an increase of £679,688 in the Other Deposits, and a decrease of £5,078 in the Government Securities, and of £3,278,426 in the Other Securities. The Bullion is reduced by £448,748 and the Active Circulation of Notes by £201,405. The result is a diminution in the Reserve of £247,343, but the Proportion to Liabilities is 2⅝ higher at 43⅞ per cent.

This has been a very unsatisfactory week in the Stock Exchange, for not only has new business been practically at a standstill, but there has been a steady and continuous shrinkage in values of nearly every class of security. The increasing ease of money and the reduction in the Bank rate have failed to have any stimulating effect; in fact, favourable features have been completely ignored, while those of a contrary nature have been magnified and made the most of. The real cause for the general depression is to be found in the want of business, the public standing quite aloof from the markets. The funds have given way to a moderate extent, and Colonial and Corporation stocks have not been so well supported, notwithstanding the disbursement of dividend moneys. Foreign Government securities have presented rather an unsettled appearance, though the Continental Bourses have been mostly firm. Cedulas bonds have fallen owing to the great rise in the premium on gold, and fears that financial affairs in Argentine are approaching a crisis. As regards stocks dealt in internationally, Turkish groups have given way on reported opposition in high quarters to the conversion scheme. Portuguese stock has fallen, the new loan in Paris proving to be only a partial success, while it is doubtful if it will receive an official quotation. On the other hand an improvement has occurred in Egyptian issues, French Rentes, Greek, Italian, Hungarian gold, and a few others. Home railways commenced the week well, prices advancing all round on good holiday traffics. The publication of the Board of Trade returns, however, threw a damper on the market, as they showed a falling off both in exports and imports, and although this was partly explained by the recent strikes in the coal trade and the Liverpool Docks, and the dearness of money in the early part of the month of March, operators refused to take comfort, but came to the conclusion that trade had taken a turn for the worse. The heavy fall in the price of pig iron has also produced a very bad effect. The result on the week is a general and rather material decline in prices, the lead being taken by the heavy lines. American railways have been in a stagnant condition, and a similar state of affairs appears to prevail in New York. Good traffics have, consequently, failed to produce an effect on the market, but prices have steadily dribbled, until the fall on the week has become quite serious, ranging from ¼ to 1¼ per cent. There is nothing to justify the depression other than the absence of business, everything being in favour of a rise, but the lead must come from Wall Street. A turn for the better may come any moment. The bull account here is reduced to a mere nothing. Canadian railways have been in a more or less neglected condition, but prices have been fairly well maintained, Grand Trunk issues marking an improvement, the traffic statement this week being very satisfactory. Canadian Pacific has simply been steady, though the traffics continue to show large increases. Foreign railways have been somewhat out of favour, most of the changes in prices having been against the holders. Mexican issues have given way about 1¾ on the opening of the Tampico branch of the Mexican Central. Telegraphs have shown steadiness. Banking shares have been more favourably inclined, and in several cases prices have improved. Nitrate groups have been in a very unsettled condition, and on balance the changes are against holders, the chief fall being in Primitiva and Nitrate railway. Miscellaneous securities have met with moderate attention. A "bear" corner caused an important advance in Warner's Safe Cure. Breweries have mostly been well supported. The market for mining securities has been in a more or less demoralised condition, and the result is a decline in most South African descriptions. Indian gold have been well maintained, and copper shares have also been fairly well supported. No particular movement has occurred among miscellaneous mines.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Foreign Stocks.	
Buenos Ayres Cedulas A	1
Buenos Ayres Cedulas B	1½
Buenos Ayres Cedulas E	2½
Buenos Ayres Cedulas I	2
Buenos Ayres Cedulas J	2
Buenos Ayres Cedulas K	2½
Buenos Ayres Cedulas P	2
Hungarian Gold Rentes, '81	½
Portuguese	⅞
Peruvian 5 per cent.	¾
Peruvian 6 per cent.	¾
Turkish Series A	¾
Do. Series B	⅞
Uruguay	¾
Railways.	
Brighton Deferred	1
Caledonian	1½
Chatham	¾
Chatham 1st preference	¾
Great Eastern	¾
Great Northern A	1½
Great Western	1½
Hull and Barnsley	1½
Lancashire and Yorkshire	¾
Sheffield Deferred	1½
Midland	1

penditure from Jan. 1 to March 22, 1890, 11 weeks and 4 days :—

Receipts.	4 weeks ending Mar. 22. £	11 weeks and 4 days ending Mar. 22. £
Gross traffic—Passengers, parcels, mails, goods, &c.	128,075	
Steam Packet service	3,609	
Harbours, &c.	374	
	132,058..	380,578
Rents and sundries	10,043..	29,078
Total receipts.....	142,101..	409,657
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	88,463..	254,825
Net.....	53,639..	154,832

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending April 5	97,869..	4,011
Do. in 1889..	90,724..	4,003
Week's increase.....	7,145	

Aggregate receipts for 14 weeks :—1890, £1,262,914 against £1,193,322 in 1889 ; increase, £69,592.

CLOSING PRICES.—FRIDAY, APRIL 11, 1890.
Account Day.—April 28.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	125—127
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	127—129
Great Northern	4	100	129—131
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4⅝	100	143—145
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	124—128
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4½	100	132—134
Do. 1883	4	100	118—120
London and North Western	4	100	130—132
London and South Western A.	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	138—140
Metropolitan	4	100	125—127
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	128—130
Do.	4½	100	141—143
North London	4½	100	141—143
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	93 — 96
299600	100	5½	Conde d'Eu debentures	85 — 89
655000	100	6	Costa Rica 1st mort. debs...	106—108
297200	100	5½	Donna Th. Christina debs.	65 — 70
311300	100	5½	Imp.Braz. Natal & N. Cruz	75 — 80ed
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53ed
2000000	..	5	Do. 5 p.c. stg. debs.1924	97 — 99
682600	100	6	Minas and Rio debentures	103—105
651526	20	3	Nthn.of Spain Priority obs.	15 — 16ed
709600	100	6	Ottoman Assent.(Kuyujak)	113—116
	100	6	Do. (Seraikeuy) Assent.	113—116
	100	6	Do. do. Non-Assent.	113—116
342000	100	5	Do. Debentures	102—104
97300	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs.1886	98 —100ed
1100000	100	5	Do. Deb. 1888	100—102
532500	100	5	Smyrna and Cassaba debs.	102—104
3379853	20	3	South Austrian	12⅛—12⅜
723502	20	3	Do. 1871 (Series X)	12⅜—12⅝ed
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1779800	100	6	West. of Buenos Ayres bds.	104—107ed
269380	Stk.	6	Do. registered certs.	103—106ed
1783600	100		Do. mortgage debs.	97 — 99

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	97⅞—98⅛ed
Do. do. for account April 2	98 —98¼ed
2¾ per cents., redeemable 1905	99¾—100ed
2½ per cents., redeemable 1905	95 —95½ed
Do. for account May 5	95 —95½ed
Local Loans Stock 1912	102¾103¼ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½— 14
Exchequer Bills—March	4spm.9s pm.
Do. June	3spm.8s pm.
Exchequer 2¾ per cent. Bonds	99¾—100¼
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp.Gv.)	110—112ed
Do. "Rupert's Land, 1904 (Gua. by Imp.Gv.)	109—111ed
Do. Bonds, 1910 (Gua. by Imp.Gv.)	112—116ed
Do. Bonds, 1913 (Gua. by Imp.Gv.)	114—116
Egyptian Govt. 3 p.c. guar. loan, Bonds	100½ 101ed
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c. last half year	336—338ed
India Stock, 5th Jan., 1931	107½ 108ed
Do. do. for account	107¾108¼ed
Do. 5th October, 1948	100 100¼ed
Do. do. for account	100¼100¾ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113ed
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	107—110
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	103—105
3000000	Do. (Bonds) 1917-22	4	108—110
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	110—112
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	105—107
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—107
813700	Do. loan of 1882 red. 1910...	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111ed
3500000	Do. 10/40 1888—1918	5	... — ...
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	114—116
1936556	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	105—107
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	104—106ed
595300	Do. 1917—18—24 (Bonds)...	4	108—110ed
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	103—105
1000000	Do. 1886, red. July 1, 1911	4	103—105
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	109—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	108—109ed

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49 — 50
Stk.	Do. Preferred	100	83 — 84
Stk.	Do. Deferred	100	13¾—14¼ed
10	Brazilian Submarine, Limited	10	12½—12¾ed
	Do. 5 p.c. bonds	100	100—102
	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	⅜ — ⅝
10	Cuba, Limited	10	11 —11½
	Direct Spanish, Limited	4	3¾— 4¼ed
20	Direct United States Cable, 1877	20	9 — 10
10	Eastern, Limited	10	14 —14½
	Do. 6 p.c. preference	10	14¾—15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—109
10	Eastern Extension, Aust., & China	10	14½—14¾
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
	Do. 6 per cent. debentures	100	106—109
5	National Telephone, Limited	5	5 —5½
1	Oriental Telephone, Limited	11s.	½ — ¾
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p. c. debs.	100	121—126
15	Western and Brazilian, Limited ...	15	10¾—11¼
100	Do. 6 p.c. debs. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910 ...	100	106—109
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do.	10	14 — 15

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102
5	Do. 1884	85 — 87ed
5	Do. 1886-7	86 — 87
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	85 — 87
5	Do. Trea. Conver.	88 — 90ed
4½	Do. Int. Gd. Loan	75 — 76
4½	Do. Sterling Bonds	74½—75½ed
3½	Do. External Loan	60 — 62ed
4½	Brazilian 1863	98 —100ed
5	Do. 1865	... — ...
5	Do. 1883	85 — 87
4½	Do. Gold Ln. issue in Brazil, 1879	86 — 88ed
4½	Do. 1888	84 — 86ed
4	Do. bonds 1889, Eng. scp., all pd.	76 — 77ed
4	Do. do. £65 pd.	51 — 53ed
6	Buenos Ayres 1882—1886	94 — 96ed
6	Do. 1883	95 — 97ed
6	Chilian 1867	100—102
4½	Do. 1885	102—104
4½	Do. 1886	102—104
4½	Do. 1887	102—104
4½	Do. Gold Loan 1889 Eng. scp. all pd.	102—104
7	Chinese Series A Redem. Feb. 1895...	105—107
7	Do. Series B	105—107
6	Do. Red. Mar., 1895	102—104ed
6	Do. Red. June, 1895	105—107
4½	Colombian 1873	40½ 41½
6	Cordova, Province of, 1919	82 — 84
6	Do. 6 per cent. Bonds	78 — 80
...	Costa Rica Bonds "A"	91 — 93
...	Do. Bonds "B"	85 — 87
1	Ecuador New Consolidated	23½—24½
...	Do. Provisional Land Warrants...	1 — 3
4	Egyptian Unified Debt	94½— 96
5	Do. Government Preference	105¼105¾
5	Do. State Domain	104—105
4	Do. Daira Sanieh Con. Debt	84½— 85
4½	Do. 4½ per cent. 1888 bonds	101—102
6	Entre-Rios 1886 Bonds	91 — 93
6	Do. 1888	89 — 91
6	Do. Cent. Ry. Mort. Bonds ...	96 — 98
6	Do. Exten. Mort. Bonds	89 — 91
5	Greek 5 per cent. 1881	91 — 92
5	Do. 5 per cent. 1884	91 — 92
4	Do. Monopoly 4 per cent.	75 — 76
4	Do. 4 per ct. Rentes	71 — 73ed
4	Guatemala 4 per cent. Bonds	57 — 59
6	Do. Internal, Series A, B, C	63 — 65ed
...	Hawaiian,	102—105
10	Honduras Gov. Rail. Loan 1867	15 — 16
10	Do. 1870	15 — 16
4	Hungarian Gold Rentes 1881	87½—87¾
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guaranteed	110—112
5	Do. 1862, Maremmana Rail.	90 — 92
7	Japan 1873	107—110
6	Mexican 6 per ct. 1888	94 —94½ed
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	81 — 82
6	Nicaragua, Nos. 1 to 2850, 1919	101—104
4	Norwegian 1880, red. 1934, or earlier	103—105
3½	Do. 1886 do. 1967 do.	101—103
3	Do. 1888 do. 1965 do.	89 — 91
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	42 — 44
6	Peruvian 1870, Cert. Reg. att.	19¾—20½
5	Do. 1872, Cert. Reg. att.	16½—17½
3	Portuguese 1853—84	63½— 64
5	Russian 1822 £ Sterling	113—115
4½	Do. 1850	100—102
3	Do. 1859	83 — 85
5	Do. 1862	102—103
5	Do. A.-Dutch 1864 £100	99 —101ed
5	Do. do. 1866 £100	99 —101ed
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	99 —101ed
4	Do. 4 p. c. Conversion Eng. scrip	94 — 95ed
4	Do. Series II., Eng. scrip	94 — 95
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds...	83 — 85ed
5	San Paulo (Brazil), Prov. of, Stg. Bonds	96 — 98ed
6	Santa Fe 1883-4	92 — 94
5	Do. Bonds 1923	73 — 75
5	Do. (West Cent. Col. Ry.) 5% mort.	92 — 95ed
5	Santa Fe & Reconquista Ry. mort. bds	93 — 95
2	Spanish 2 per cent. Coupon Bonds ...	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	72¾—72¾ed
4	Swedish 1878	102—104
4	Do. 1880	101—103ed
3	Do. 3 per cent. bonds	89 — 91
6	Tucuman Prov. 6 per cent. Bonds	80 — 85
5	Turkish 1854 (Secured by Egyptian Tribute.)	100—102ed
4½	Do. 1871 (Secured by Egyptian Tribute.)	95½— 96ed
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	100½ 101ed
5	Do. Priority 5 per cent. Bonds...	97 — 99
1	Do. Convert series A	39¾—40½
1	Do. do. do. B	23½—24½
1	Do. do. do. C	18¼—18¾
1	Do. do. do. D	18¼—18¾
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. . to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Uruguay Unified 1883	71 — 72ed
6	Do. 6 p.c. strlg. loan	85 — 86ed
3	Venezuela New Con. Debt 1881	50 — 52

RAILWAY SHARE LISTS,

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Thursday, April 3.	Closing Prices, Friday, April 11.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 16	14 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	121—123ed	121—123ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	81 — 84	80 — 83
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	76 — 80	75 — 79
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	82 — 84	81 — 83
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8½ — 9 ,,	8½ — 9 ,,
11250	20	20	8/	Brazil Great Southern	6 — 8	6 — 8
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	75 — 80	75 — 80
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	97 —100	95 — 98
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	179—182 ,,	175—178 ,,
140000	10	10	6/	Do. Extension 1890	17 —17½ ,,	16¾—17¼ ,,
150000	10	10	5/	Do. do. 1892	15½— 16 ,,	15¼—15¾ ,,
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	128—130	128—130
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	145—150	145—150
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—170	165—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	109—111	110—112
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	181—186	181—186
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	232—236	232—236
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	110—113	109—112
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	125—128	125—128
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	130—133	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	99 —101	99 —101
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	164—167	162—165
44020	10	10	7/	Do. 7 per cent. preference shares	15½—16½ ,,	15½—16½ ,,
49865	10	10	7/	Do. Sunchales Extension shares	15¾—16¾ ,,	15¾—16½ ,,
100000	10	10	6/	Do. Tucuman do.	14 —14½ ,,	13¾—14¼ ,,
100000	10	10	2/7	Do. do. do. 2nd issue	14 —14½ ,,	13¾—14¼ ,,
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	101—103
25000	20	13	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	7 — 9	7 — 9
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	105—110	104—109
2974920	Stk.	100	10 ,,	Central Argentine	145—148	140—145
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	150—154	150—154
70000	10	5	...	Central Uruguay Eastern Extension	6 —6½	6 — 6½
70000	10	7½	2/2½	Central Uruguay Northern Extension	8 —8½	8 — 8½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	149—152ed	149—152ed
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8¼	7¾ — 8¼
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	137—140ed	137—140ed
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	19 — 20	18 — 20
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	90 — 92 ,,	88 — 91 ,,
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	4¾ — 5¼	4¾—5¼
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	21½—22½	21½—22½
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	90 — 94	88 — 92
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	110—115	108—112
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	103—107	103—107
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	94 — 98	94 — 98
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6 — 7	6 — 7
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	107—109	107—109
32000	10	10	5/	La Guaira and Caracas	9 — 10	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7 —7½	7 —7½
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1¾ %	Mexican ordinary	37 — 38	34½—35½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	119—120	117—118
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	73 — 74	70½—71½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	132—134
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	102—104 ,,	102—104ed
60000	10	7	3/4¾	Midland Uruguay	6½—6¾	6 —6½
1131375	Stk.	100	6 %	Do. Debenture Stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	20 — 21
120000	10	10	25/	Nitrate Railways	15 — 16	14¼—14¾
18000	10	10	25/	Do. Deferred (bonus) shares	14½—15½	13½—14½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15 —15½ ,,	15 —15½ ,,
33500	10	10	7/	North West Argentine 7 per cnt. pref	8 — 9	8 — 9
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	109 —112	109—112
5966	20	20	...	North Western of Uruguay	11 — 12	11 — 12
367280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 84	83 — 88
285394	Stk.	100	...	Do. 5 do. 2nd do.	49 — 54	49 — 54
371995	Stk.	100	6 %	Do. 6 do. debenture stock	117—121	117—121
44597	20	20	6/	Ottoman (Smyrna to Aidin)	21 — 22	21¾—22¼
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	94 — 97	94 — 97
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59855	10	10	5/	Do. preference	11 —11½	11 —11½
33000	4	4	4/9	Royal Swedish preference	4½— 5	4½ — 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10 — 11 ,,	10 — 11 ,,
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13
160000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	128—132	129—132
19687	20	20	34/	Smyrna and Cassaba	22 — 23	22 — 23
6250	20	20	14/	Do. 7 per cent. preference	27 — 28	27 — 28
743044	20	20	3/11	South Austrian	10⅞—11½	11⅛—11⅝
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11 — 13	11 — 13
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	95 — 98 ,,	95 — 98 ,,
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	20 — 23	20 — 23
67400	5	5	2/6	Taltal ordinary	4½ — 5½	4½—5½
44687	20	20	nil	Varna	...—...	...—...
26757	8¾	8¾	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Thursday, April 3.	Closing Prices Friday, April 11.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	97 — 99	97 — 99
20506	10	9	4/0½	Do. Shares	8¼— 8¾	8¼—8¾
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5¼— 5¾	5¼—5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	118 —120	118—120
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	183—185	183—185
46067	10	6		Delhi, Umballa, Kalka(div., 1s.4-5d.)	6¾— 7¼	6¾—7¼
32073	10	10	4/	Do. fully paid	11 —11½	11 —11½
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	23½—24½	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	112—114	112—114
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	133—136	133—136
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	165—167	165—167
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	124—126	124—126
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	120—122	120—122
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	147—149	147—149
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	132—134	132—134
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—105	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	112—114
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24½—24¾	24½—24¾
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3060691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—132	128—132
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	132—134	132—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	114—116	114—116
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	116—118ed	116—118ed
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	118—120	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	112—114	112—114
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	116—118	116—118

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	120—125
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	69½—69¾
$21596900	Do.	5	Do. do. preferred	$100	116—119ed
$38000000		...	Denver and Rio Grande common	$100	15 —15½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	117½118½
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	109¾110½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	86 — 87
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	109¾110½ ,,
$77366500		...	New York, Lake Erie, and Western	$100	24¾—25½
$8149400		...	Do. 6 per cent. preferred	$100	60 — 64
$20000000		...	Ohio and Mississippi common	$100	19½—20½
$98521300	May Nov.	5	Pennsylvania shares	$50	55 —55½
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	20½— 21
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64½—64¾
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15½—16½
$20000000		6	Do. preferred	$100	30½—31½
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe reorgan. certs.	1920	... — ...
$14277000	June 1 Dec. 1	6	Do. do. do.	1911	... — ...
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust do.	1937	... — ...
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	81 — 82
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	118—120
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	121—123
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	109—111
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	73 — 74
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	98 —101
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	112—114
$16890000	Do.	7	N.Y.,Lake Erie,&W.1stcon.m.bds[Erie]	1920	138—142
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	134—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103—104
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	33½—33¾
$12099995	.....	...	Do. Deferred interest warrants	.....	14½—15¾
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 — 5
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	97 — 99
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—126
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	85 — 87
$24410922	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	69½—70½
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	49 — 52
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	40 — 43
$6000000	.....	$ 2½	Do. do. with do.	1958	40 — 43
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	5½— 6½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	110—113
$17000000	June Dec.	6	Wab., St. Louis, & P. committee'scerts.	.....	... — ...
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	108—110
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar.1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil.&Ericcons.mort.(gua.byPenn.Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	103—106ed

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. Apr.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	4	N 1107	436	1543	1437	22	21	..	19350	19059	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	4	N 1823	2455	4278	4024	23	21	..	50353	51407	188	188
nil	nil	nil	nil	Brecon and Merthyr	6	N 353	1172	1525	1515	25	25	14	21716	22346	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	6	19141	42156	61297	55281	77	71	10	578177	552296	794½	784½
nil	nil	nil	nil	Cambrian	6	1728	1923	3651	3496	15	15	..	47040	45587	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	5	223	615	838	805	27	26	14	10818	10748	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	4	N 581	770	1351	1257	16	15	..	15319	15426	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	4	N ..	..	280	173	47	29	..	2329	2227	6½	6½
nil	nil	nil	nil	Cork and Macroom	4	..	..	270	261	11	10	..	..	..	24¼	24¼
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	4	..	..	5701	5120	39	36	14	52513	52534	143	143
nil		nil	nil	Eastern and Midlands ..	6	N 536	1012	1548	1457	14	13	14	19798	19083	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	6	N 2053	7672	9725	8658	70	62	..	133134	122502	139	139
2 0 0	2 0 0	2 6 0	2 0 0	Glasgow and South West.	5	N 8696	13122	21818	20768	63	60	10	214562	209663	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	6	N 42001	33315	75316	63643	77	67	14	882162	846487	987½	948¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	6	N 36592	40737	77239	70995	79	73	14	1049649	1026720	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	4	7012	6071	13083	12376	27	25	14	160611	161413	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	5	2478	3817	6295	6030	20	19	9	53398	53243	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	4	7746	7942	15688	16240	30	31	14	177329	177246	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	6	N 80120	77320	157440	145810	64	59	14	2019110	1952430	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	6	3830	3042	6872	6634	16	15	5	31480	31136	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	6	N ..	..	4329	4288	66	65	14	64410	62651	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	5	N 779	103	882	466	74	39	..	5614	5086	12	12
nil	nil	nil	nil	Kilkenny Junction	4	105	187	292	268	10	9	22	4014	4654	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	6	N 47461	40911	88372	75879	169	149	14	1074497	1040086	524¼	511
3 0 0	3 15 0	3 7 6	4 0 0	London and North West.	6	102146	111589	213735	196183	114	104	14	2766202	2679258	1875	1874
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	5	N 45164	11932	57096	39287	120	83	14	534312	492124	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	6	N 24166	4502	28668	21827	159	121	14	305790	290179	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	6	N 49008	16608	65616	49517	75	57	14	725361	678009	877¾	865¾
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	6	2420	911	3331	2937	49	43	14	40172	40910	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	6	N 10571	22427	32998	32137	112	109	14	467373	455174	294½	294½
				Cheshire Lines	6	..	..	5320	3829	..	..	14	62605	58768	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	6	594	1523	2117	1987	52	48	14	30627	27842	41½	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	6	..	..	13254	13558	379	502	..	179123	177920	35½	27
nil	nil	nil	nil	Do. District	6	N ..	..	6845	7235	527	557	14	105033	101218	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	6	N 58942	101406	160348	149070	124	115	14	2136307	2045032	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	4	3307	5442	8749	8819	20	20	..	108742	47286	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	6	20973	41251	62224	56604	60	55	10	564308	537963	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	5	N 38502	98386	136888	121692	87	77	14	1754990	1619091	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	6	5949	2511	8460	8765	705	730	14	122639	121101	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	6	4926	8603	13529	11951	70	62	14	190308	180053	193	193
				Do. Canal	6	..	..	1474	1505	12	13	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	5	263	268	531	381	20	14	14	6083	6053	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	5	..	..	3009	3122	47	49	14	47128	50846	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	5	N 35704	11410	47114	36801	111	88	14	475132	443597	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	5	..	..	12864	15640	114	139	14	190780	247593	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	4	188	296	484	542	16	18	1	484	542	31	31
—	—	nil	nil	Waterford and Limerick	4	N ..	..	4031	4389	14	16	14	45371	46478	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	5	245	782	1027	989	57	55	14	13587	12590	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table efers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 13 weeks and 3 days against 13 weeks and 4 days.

Belfast and Northern Counties.—B. and L. Railway included in both years. Aggregate for 1890 is 13 weeks and 3 days against 13 weeks and 4 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures. Good Friday 1890.

Furness.—Aggregate, 13 weeks and 5 days; 1 day more in 1889.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 13 weeks and 4 days against 13 weeks and 5 days. Down Easter traffic 1890.

Lancashire and Yorkshire. — Good Friday week 1890.

London and South Western.—1889 receipts are adjusted to actual figures. Good Friday week 1890.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Good Friday and Easter Sunday 1890.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Good Friday week 1890.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures. Good Friday 1890.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packe and tolls in both weeks, viz., £1,316 in 1890, again £1,149 in 1889. Good Friday week 1890.

Waterford and Limerick.—Including 139 miles joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Raj tana-Malwa and Cawnpore-Achnera Lines.— Indi currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—The aggregate r ceipts are for 40 weeks against 40 weeks and 1 day 1888. Telegram dated Buenos Ayres, April 9, 1889; Gold 187 per cent. premium. Tariffs reduced from Ju 1, 1889.

Buenos Ayres and Ensenada Port.—Reduced gold at current rates. Includes miscellaneous recei Gold premium, 158 per cent., against 58 per cent.

Central Argentine.—Gold premium 1890, 163 p cent.; 1889, 58.

Central Uruguay.—1889 aggregate, 39 weeks and days, against 40 weeks.

Dutch Rhenish.—The aggregate receipts are for t period from May 1, 1889, to date, and for the correspo ing period in 1888. The return is for 8 days in bo years.

Mexican.—The aggregate is for 13 weeks and 4 da against 13 weeks and 5 days in 1889.

Ps. 195,695, against Ps. 187,230 in the corresponding month of 1889. 113 miles open.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending April 4 amounted to £4,134.

GREAT NORTHERN.—The traffic receipts for the month of Mar., 1890, amounted to £20,800. Total traffic receipts from Jan. 1 to Mar. 28, 1890, £60,200; corresponding months of 1889, £63,000; corresponding months of 1888, £63,800.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 4 were £3,172, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	April 5	—	—	1,506	1,141
Bristol	" 4	—	—	1,346	1,127
Calais	" 5	—	—	210	180
Dublin United	" 4	—	—	2,238	2,026
Edinburgh Street	" 5	13½	18½	2,162	1,670
Glasgow *	" 5	30.26	30.26	4,939	4,201
Imperial	" 4	—	—	395	326
London †	" 5	21⅝	19⅝	6,449	5,159
London Southern	" 5	—	—	343	252
London Street	" 5	—	—	2,821	2,096
North Metropolitan ‡	" 5	41	41	8,435	6,924
Provincial	" 5	—	—	2,178	1,745
Southampton	" 5	—	—	269	201
South London ‖	" 5	—	—	1,512	1,291
Sunderland	" 4	—	—	284	224
Swansea	" 4	—	—	557	300
Wolverhampton	" 6	—	—	192	183

Good Friday week 1890.

* Passengers for week, 985,771. Aggregate receipts—1890, £59,681; 1889, £54,727.

† Number of passengers for week, 1,261,232 against 1,079,072 for corresponding week last year. Miles run, 136,302 against 120,816. Cars run, 279 against 247. Aggregate receipts—1890 (95 days), £71,186; 1889 (95 days), £62,839.

‡ 1,470,780 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £17,060; 1889, £15,446.

BARCELONA.—The traffic receipts for the month of Mar. amounted to £4,052 against £4,040 for the corresponding month of 1889; increase, £12. The gross receipts from Jan. 1 to Mar. 31 amounted to £11,348 against £11,667 in 1889.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of Mar. amounted to £5,136 against £3,169 for the corresponding period of 1889; increase, £1,967. The gross receipts from Jan. 1 to Mar. 31 were £14,830 against £10,288 for the corresponding period of 1889.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of Mar. were £1,322 against £1,256 for the corresponding month of 1889. The total receipts from Jan. 1 to Mar. 31 amounted to £3,495 against £3,343 for the corresponding period in 1889.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, April 10.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—As usual the Easter holidays have interfered with business to some extent; prices, however, show little alteration from those of this day week. Investors continue to show their confidence in the Barry undertaking. We understand the new issue of preference stock was subscribed for nine times over. J. Bland and Co.'s shares have changed hands at 18s. 6d., Brecon and Merthyr B debenture at par, Taff at 72 to 73, Neath and Brecon A at 74¾, Bristol United Brewery ordinary at 15, H. Hodder and Co. shares at 34s., Crown Accident shares at 7s. 6d., &c. Bristol Corporation stock inquired for at 107½.

CARDIFF, April 10, 1890.—Messrs. Thackeray and Co.'s circular states:—There has been a fair business in Welsh railways during the current week, Taff Vales leading the way; but there is practically no alteration in the prices with the exception of Rhondda and Swansea Bays, which have further improved ¼. Among preferences, Barry first are in request at 132, Pembroke and Tenbys at 7½, and Taff Vales at 117¾, while Brecon and Merthyr second are offered at a reduction of 6 per cent. In debentures there has been a fair business in Bute 4 per cent. and Barry 4 per cent., while there is a moderate inquiry for Brecon and Merthyr A and B. In banks, Bristol and West of Englands and Glamorganshires continue to be inquired for, while a few London and Provincials are obtainable at 18¾. There has been but a limited business in local iron and colliery shares, the prices of which are, however, fairly maintained. Among miscellaneous a moderate business has been done in Blands, Hill's Dry Docks, Mountstuarts, and Provincial Tramways.

Railways—Barry, 175 180, Rhondda and Swansea Bay 11 11½, Rhymney, 145 147, Taff Vale divided stock, 72 74.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½c, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 117 120, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156c.

Debenture Stocks.—Brecon and Merthyr A, 107 109, do. B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 150 152, Taff Vale 3 per cent., 95 97.

Banks.—Bristol and West of England, 16½ 17, Glamorganshire 3¼ 3¾, London and Provincial, 18½ 19, National Bank of Wales, 14¾ 15¼, National Provincial, 57 58, South Wales Union, Limited, 10¾ 11¼.

Gas.—Aberdare, 14½ 14¾c, Bristol, 195 196, Cardiff C, 160 162, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 16½ 16¾c, do. first preference, 99 102c, Bristol and South Wales Wagon Company, 5½ 5¾, Cardiff Corporation 3½ per cent. stock, 108 109, Cardiff Junction Dry Dock, 19 21c, Cardiff and Swansea Colliery, 1¾ 2¼, Ebbw Vale, 6¼ 6¾, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 7¼ 7¾, do. A, 9¼ 9¾, Hancock ordinary, 27¾ 28¼, do. preference, 13¼ 14, Hill's Dry Dock, 8½ 9, Milford Dock, 1 1½, Mount Stuart Dry Dock, 48 50, Nantyglo and Blaina preference, 61 62, Newport Abercarn Colliery, 10 10½, do. Tramways, 7½ 8c, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 108 109, do. Harbour 4 per cent. bonds, 97 99, South Wales Colliery A, 10 10½, Tredegar Iron and Coal A, 25½ 26½, do. B, 18 19.

GLASGOW, April 10.—Messrs. Jas. Watson and Smith's circular states:—There was a preponderance of selling orders in home railways to-day, and although a reduction of ½ per cent. was announced in the Bank rate, which now stands at 3½ per cent., this intimation had no effect in stopping the downward course of prices, which continued throughout the day, the market closing feverish, about lowest points. In Canadian lines, Grand Trunks were fractionally easier, in sympathy with the general depression.

HULL, April 10.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 36½, 36¾, Hull Dock consolidated stock, 26, 27, do. 4½ per cent. debenture stock, 96, 98, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L. 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30¼, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ¾, 1½, Mercantile Steam, Lim., 8¾, 9¼, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, April 10, 1890.—Messrs. J. S. Dhalloner and Son in their circular state:—The prices of Iron and Steel Companies' shares are a little firmer this week. Armstrong-Mitchell and Co. shares unchanged at 195, 197, Barrow Hematite Steel ordinary unchanged at 5, 5¼, ditto 6 per cent. preference a fall of ½ at 9½, 10, Bede Metal unchanged at ½, ⅝, Bolckow Vaughan and Co. a rise of ½ at 17¾, 18¼, ditto £12 paid a rise of ⅝ at 9¾, 10c, Cammell & Co. a rise of ½ at 110½, 111½, Consett Iron £7 10s. paid a rise of ½ at 25¾, 26¼, ditto £6 paid unchanged at 24, 24½, Consett Spanish Ore unchanged at 4¾, 4⅞, Darlington Iron unchanged at 3⅝, 3¾, ditto 7 per cent. preference unchanged at 5½, 5¾, Dorman, Long, and Co. £5 shares a fall of ¼ at 4¾, 5, Earle's Shipbuilding a fall of ½ at 28, 29, Ebbw Vale Steel unchanged at 6½, 6¾, John Abbott & Co. unchanged at 72½, 73½, John Brown & Co. a rise of 2½ at 79¾, 80, Moss Bay Hematite Iron unchanged at 1¼, 1¾, Palmer's Shipbuilding A Shares a fall of 1 at 23, 24, and do. B a fall of ½ at 14½, 14¾, Tharsis Sulphur & Copper unchanged at 4½, 4¾, Teeside Iron & Engine unchanged at 17s. 0d., 19s. 0d., ditto 10 per cent. pref. unchanged at 10s. 0d., 15s. 0d., West Cumberland Iron unchanged at 2, 2½, Newcastle Chemical unchanged at 27s. 6d., 30s. 0d., Lawes unchanged at 7¼, 7¾, Langdales unchanged at 2, 2¼, Consett Water unchanged at 8½, 8¾, Newcastle Water unchanged at 235, 236, do. 1876 unchanged at 163, 165, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of ½ at 180½, 181½, George Angus and Co. £7 10s. paid unchanged at 10½, 10¾.

STIRLING, April 9.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet owing to the intervening Easter holidays and uncertain prospects of trade. On the other hand, the quiet state of politics, easy money market, and favourable weather, are all in favour of prices improving. The money market remains very easy, and open market rates for best three months bills are about 2¼ per cent. A reduction is expected in the Bank of England's minimum this week. In Scotch Railways the principal demand has been for North British (deferred), on prospects of good traffic receipts in connection with the Forth Bridge and Edinburgh Exhibition. In English Railways, prices are also generally better. American securities have not altered much, although the railway traffic receipts continue good. In Canadian Railways prices have advanced, the Grand Trunk traffic having arrived this week a day earlier, and shows a capital increase.

MEETINGS FOR THE WEEK.

MONDAY, APRIL 14.

(General).—Alagoas. City Terminus Hotel, at 12

TUESDAY, APRIL 15.

(General).—City of Buenos Ayres Tramways. Winchester House, at 3

WEDNESDAY, APRIL 16.

(Extraordinary).—City of Buenos Ayres Tramways. 1, Great Winchester Street, at 1.30

(General).—Buenos Ayres and Rosario. City Terminus Hotel, at 12

" Highland. Inverness, at 1

" Porto Alegre and New Hamburg. 110, Cannon Street, at 12

FRIDAY, APRIL 18.

(Adjourned).—Regent's Canal, City, and Docks. Offices

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, APRIL 12, 1890.

Current Trade.

The trade returns for the first quarter of the year will be scanned with a good deal of interest. People are not yet fully convinced that depression has quite passed away, and dearer money and the collapse of speculation since the Christmas holidays have done much to strengthen doubts. In fact, were it not for the prospects of a flourishing budget there would scarcely be a bright spot in the financial firmament. As far as any moral can be drawn from the Board of Trade statistics the inference from the March figures is not favourable. Imports show a shrinkage of £125,053 on a total trade of £36,140,000 compared with the corresponding month, and for the three months the shrinkage is £1,334,385. The cause of the decline for the month and for the three months is nearly wholly due to raw materials for textile manufactures. The decrease in this category for the month is £1,442,945, and for the quarter £1,902,784. Chemicals for the month show a decrease of £84,000, and for the three months £299,000, and chemicals enter into so many trades that this item is generally a good barometer. There can be no doubt but this decline in imports going on steadily since the turn of the old year means a check to returning prosperity. We do not imagine that any active or fundamental cause of retrogression is at work. It may be, and probably is, a pause in the upward movement—a nervous hesitation natural enough after ten or twelve years of depression. Strikes and the consequent inflation of prices, the smashing of the South African mining market, the large number of joint stock companies floated, many of them worthless, and the monetary crisis at the Plate, have all played a part in checking the

commitments of our manufacturers. Hence the decrease in Imports. If anything like over production had taken place, or if serious depression was felt in any important part of the consuming world, then one might apprehend an end to the revival of trade. But none of these signs are visible, and with cheaper money it is probable that trade will soon again be in full swing.

The exports, too, figure badly. There is a decrease of £1,392,468 for the month on a trade of £20,000,000. It arises for the most part in yarns and textile manufactures, which show a decrease of £1,561,000. For the three months there is a gain of £2,081,000, the only decrease being £1,189,000 in yarns and textile fabrics. Metals figure up with an increase of £1,420,000, and machinery shows a very good increase of £400,000. So far, therefore, with the exception of the break in March, exports have done tolerably well, the increases for the three months being well distributed and considerable. Of steel and iron rails, 94,695 tons were exported during March, against 99,010 tons in 1889 and 69,701 tons in 1888. For the quarter 286,000 tons were exported, against 244,000 and 258,000 in the two corresponding quarters.

The Finances of Russia.

It appears that the ordinary revenue of Russia last year amounted to 922,564,000 roubles. This total exceeded the official estimate by no less 57,101,000 roubles, while it exhibited an advance of 24,356,000 roubles as compared with the collection for 1888. The Russian revenue is divided officially under 29 headings, and no fewer than 23 of these showed an improvement last year, the principal advance being established in the excise department. The progress made in 1889, as compared with 1888, is rendered all the more remarkable by the fact that the collection of that year was 55,000,000 roubles in excess of the revenue acquired in 1887. The largest improvement established last year took place in connection with the State Railways, which yielded an additional revenue of 11,525,000 roubles, the collection in 1889 having been 33,855,000 roubles, while in 1888 it did not exceed 22,330,000 roubles. The taxes imposed on drinks of various descriptions produced last year 274,892,000 roubles, as compared with 265,119,000 roubles in 1888. Although this was, of course, satisfactory from a financial point of view, it was less encouraging from a moral standpoint, as it would appear to show that the Russians—proverbially a drunken people—are becoming more addicted to drinking than ever they were, although, at the same time, some little allowance should be made for increase of population. It may appear rather offensive to stigmatise the Russians as an intemperate people, but the fact that of the whole revenue collected by the Russian Treasury last year 30 per cent. was derived from taxes on drinks, certainly speaks very strongly as to the habits of the Czar's subjects. The customs revenue of Russia last year was 138,047,000 roubles, while taxes on drinks produced 274,892,000 roubles. The revenue obtained from what the Russians imbibed last year was, accordingly, as nearly as possible, twice what was obtained from the duties levied on the commodities which they imported. Further, the drink taxes of Russia amounted last year to no less than eight times the revenue of the State railways.

So much for the ordinary revenue of Russia last year. We pass now to the other side of the account, and we find the ordinary expenditure of Russia in 1889 coming out at 160,955,000 roubles, so that there was a surplus of ordinary revenue over ordinary expenditure of 54,609,000 roubles. As usual, however, in dealing with the finances of Russia we must take account of the extraordinary budget, and here the outlook is less satisfactory. The extraordinary revenue of Russia last year, which was estimated to produce 9,379,000 roubles, amounted in reality to 61,032,000 roubles. This total of 61,032,000 roubles comprised 36,171,000 roubles, representing the balance of the gold loan of 1889, 15,073,000 roubles paid by sundry railway companies off loans previously granted to them by the treasury, and 4,961,000 roubles collected under the heading of war indemnities. All this was very satisfactory, but it is less encouraging to find that the extraordinary expenditure of 1889 amounted to 102,207,000 roubles. Of this total, however, 68,000,000 roubles were applied to the redemption of 50,000,000 roubles of 5 per cent. gold rentes, and 18,000,000 roubles of treasury bonds, so that the real excess of the extraordinary expenditure over the extraordinary revenue, after allowing for the 36,171,000 roubles brought into the credit side of the account from the gold loan of 1889 was, after all, not serious. Upon the whole the extraordinary budget balanced off with a deficit of 41,175,000 roubles; but this, of course, was more than covered by the surplus of 54,609,000 roubles remaining in hand on the ordinary budget. Combining the ordinary budget and the extraordinary budgets together, we arrive, indeed, at a definitive surplus of 13,434,000 roubles. Having regard to the past financial history of Russia, this must certainly be pronounced a good result. It was largely attributable to the relatively satisfactory character of the last two or three Russian harvests, and also to the progress made in utilising the very extensive petroleum resources of the Russian soil.

The Outlook in the United States.

From our Correspondent.

Philadelphia, April 4, 1890.

Financiers, railway managers, and builders are making preparations for a large amount of work, which will be pretty well scattered over the United States, Canada, and Mexico. Thirty or forty new lines, ranging in length from 50 to 150 miles, have been projected within the past 60 days. Work has been begun in Arkansas by a company with $3,000,000 capital, on a road to run through Louisiana, and to Sabine Pass, in Texas; a road 90 miles long is to be built in Georgia; a 116 mile road is to be built in Maine; a road from a point in Mississippi to Channanooga, Tenn.; several short roads in Montana, to develop mining territory; an 80 mile road from Schenectady, N.Y., to connect with the Poughkeepsie Bridge which crosses the Hudson River about 75 miles north of New York City. A large number of roads are projected, on which work will be begun in May or June. The rail mills are booking a good deal of business at $35 in Western and $34 in Eastern markets. The rail making capacity of the country will be pretty well sold up by July 1.

It would be a difficult matter to keep track of all the railway building projects being announced. It is stated on good authority that a line 100 miles long is to be built from Sioux City, Iowa, to Papillon, Nebraska. The States west of the Mississippi River are developing very rapidly, and capital is rushing in that direction to secure the extraordinary advantages being offered for profitable investment. The Denver and Rio Grande Com- $4,500,000 of 5 per cent. improvement mortgage bonds, to prosecute railroad construction. The Chicago, St. Paul, Minneapolis, and Omaha Company has a surplus cash capital of $2,176,000.

The Canadian Pacific will in a short time reach Detroit with a connection; it will construct a road 130 miles long, into the richest part of the State of Maine.

In the Southern States, the railroad building fever has broken out, but nearly all of the enterprises are for the construction of short lines to develop rich traffic producing territory. So far as railroad prospects are concerned, everything is encouraging. Railroad building, from all present indications, will be actively pushed for the next 13 months. A good deal of attention is being given by American locomotive builders to the construction of engines somewhat more in accordance with British models.

A company has just been organised, with a capital of $5,000,000, to establish an immense plant in one of the Northern counties of Pennsylvania, for the manufacture of steel tubular railway cars for passenger service. The framework of the car will be of steel tubings, so arranged as to withstand the severest shocks of collision or derailment; series of rigid longitudinal tubes will prevent the possibility of telescoping; metallic tubes will take the place of sills, plates, and other longtitudinal timbers; panels, floors, and roof will be composed of prepared asbestos board; the cars will be heated by hot water or steam from the locomotive, which will pass through the tubings of which the framework is composed. $2,000,000 will be expended on the buildings, 5,000 acres of land have been purchased, and it is intended to make the plant the nucleus of a town which will exceed in importance the famous town of Pullman, near Chicago. Work on the buildings will be commenced at once.

All of our car building works are crowded with orders, and new works are projected in the West, on the Pacific Coast, and some in the Southern States. There has been an enormous increase in traffic during the past year, and nearly every one of the railroad Companies has run short of rolling stock; immense quantities of freight have been piled up for weeks, awaiting car accommodations, and the managers are now devoting all their energies to the work of supplying the deficiency.

Last Tuesday, the presidents, vice-presidents, and general managers of the Western lines connected with the Inter-State Commerce Railway Association held a meeting at Chicago to consider, and, if possible, adopt, the agreement which has been under quiet discussion for some weeks. Although the Western Railroads were never in a more demoralised condition than at present, railway men agree that the acceptance of the plan of reorganisation will at least temporarily put a stop to the contest which has been productive of so much harm to the companies in the past. But efforts of this kind have been made so often that the railroad men who most earnestly desire such a consummation seriously doubt whether any satisfactory agreement can be made and held to.

The Highland report is uniformly good. The net gain is not appreciable—in fact the dividend is the same as for the corresponding half year—but the increases in traffic are well distributed and point to the dispersion of the depression which has affected the Highland long after more active centres of industry have felt the pulsation of more prosperous times. The net increase in gross receipts as compared with the corresponding half year is £3,820, but the actual traffic gains are considerably more, an adjustment of the revenue from mails having the effect of making the comparison for the half year just closed more than it really is. Passengers show an increase of £3,235, fish and parcels £1,372, goods and minerals £1,982, and live stock £52, those four items making £6,641. The train mileage was nearly the same and the work was more profitable, the receipts per train mile amounting to 53·23d. against 52·15d. The working expenses show an increase of £1,454, the bulk of which pertains to locomotive power. The total expenditure shows an increase of £2,279, leaving an increase of £1,540 in net revenue, which just about covered the increase in interest charges.

On the whole, the report of the Recife and Sao Francisco Pernambuco Railway is distinctly favourable. Passenger traffic was good, bringing in £1,061 more, but merchandise brought in £1,847 less, owing to bad crops, and neither does the season bode well for goods traffic this half year. Exchange, however, was favourable and renewals light, so that the net balance shows an increase of £2,584, permitting of the usual dividend of 5 per cent. per annum. The most hopeful feature is that the Provisional Government have refunded £6,162 of the deductions made for the past seven years by the Imperial Administration, and we have no doubt the paltry sum of £418 still due in this respect will soon be wiped out. We have always insisted that Brazil did not cut a good figure at higgling. The Paris representative of the Empire was at the bottom of all the amateur railway bookkeeping, but now that he is gone we trust we have heard the last of the business. The Company are steadily refunding the debenture at 4 per cent., and have reduced the debenture debt during the half year by nearly £7,000.

We understand that a contract has been made between Sir Saul Samuel, K.C.M.G., C.B., the Agent-General for the Government of New South Wales in London, acting on behalf of his Government and a syndicate in this country, for the establishment in that colony of locomotive works upon an extensive scale, as recently advertised for by the New South Wales Railway Commissioners in the English and Colonial papers. The syndicate will be known as "The Australasian Locomotive Engineering Company." Mr. Dugald Drummond, locomotive superintendent of the Caledonian Railway Company, is the managing Director of the new Company.

There is no truth in the telegram wired from New York that Mr. Corbin had retired from the presidency of the Philadelphia and Reading, and that Mr. C. P. Huntington had been elected in his stead. We cannot conceive anyone believing it, although to many it would be agreeable news. Mr. Huntington has been elected president of the Southern Pacific. Mr. Howard Potter, of the firm of Brown, Shipley, and Co., has had some correspondence with Mr. Corbin respecting the Reading management, and his letter to Mr. Corbin, dated March 20, 1890, together with Mr. Corbin's elaborate reply, was circulated yesterday. Mr. Corbin is at pains to ignore the charges levelled at him—that the statements made when the general mortgage bonds were issued have not been verified, that the promises made up to the last moment that the dividend would not be "passed" were violated, that no accounts are regularly furnished of the coal business, that sums have been charged against revenue which should have been put against capital—especially so long as bonds available for such a purpose remained unissued—and that the Central of New Jersey has prospered at the expense of the Philadelphia Company. Mr. Corbin shirks most of these points. He dwells largely on the state of affairs when he assumed control in 1886, and enumerates a number of benefits which he has conferred on the system. The climax of his defence, however, consists in a tabular statement worked out to six places of decimals showing the comparative earnings of the Central of New Jersey and Philadelphia, *per ton per mile* and *passengers per mile*, in years 1887, 1888, and 1889, to prove that the comparison is "not unfavourable for the Reading." We do not see where the proof comes in. He does not state the gross earnings, the net earnings or anything else to show what progress or the reverse any of the properties had made during the period. Six decimals are very good, no doubt, from the Yankee standpoint, but people here prefer plain figures in a balance sheet. Surely Mr. Corbin must have a strange idea of the intelligence of investors in this country if he imagines that this brochure will be seriously looked upon as an apology.

Foreign Railways.

In the course of last year the Orleans disposed of 137,144 additional 3 per cent. obligations for £221,760. The average sum obtained for each obligation was £16 3s. 4d., or 4s. 1d. per obligation above the corresponding average for 1888. The aggregate capital raised by the company on capital account to the close of 1889 was carried by this additional obligation issue to £76,225,640.

The revenue of the Chicago and North Western in February this year amounted to $790,914, as compared with $1,560,879 in February, 1889. The aggregate revenue collected in the first two months of this year amounted to $3,648,787, as compared with $3,174,124 in the corresponding period of 1889.

The Chesapeake and Ohio has leased the Kanawha and Ohio for 99 years' guaranteeing interest on new 4 per cent. bonds to the extent of $2,400,000.

The amount for which the Orleans had to call upon the French Treasury in fulfilment of its guarantee of interest for 1889 was £321,600, or £327,280 less than the corresponding sum advanced by the Treasury for 1888.

The Spanish Government has invited applications for a conversion of the Great Central Cuba. A deposit of £40,000 is required to be made as security for good faith.

The revenue of the Northern Pacific in the week ending March 21 this year was $391,135, as compared with $369,921 in the corresponding seven days of 1889. The aggregate revenue acquired to March 21 this year amounted to $3,488,399, as compared with $3,427,367 in the corresponding period of 1889.

M. Andral, late President of the Council of Administration of the Orleans, who died in December, 1889, has been succeeded by M. Lacroix Saint Pierre, who had been vice-president since 1882.

The Tamboff and Kozloff, one of the most productive lines in Russia, has made an intimation to the Russian Government that it is prepared to dispose of its undertaking. The Russian Minister of Finance, after having conferred with the Minister of Means and Communications, has informed the Company that he is prepared to purchase the line upon the following terms:—The unredeemed shares of the Company to be converted into 4 per cent. Russian Government bonds of the same nominal value, or 100 roubles each, bearing interest from January 1, 1890, but subject to the Russian property tax of 5 per cent. upon income derived from investments. The bonds are to be subject to redemption by annual drawings. The Russian Government assumes the service of 5½ per cent. obligations issued by the Company to the extent of 2,000,000 roubles.

The amount which the French Treasury had to advance the Western of France in fulfilment of its guarantee of interest for 1889 was £87,102. The corresponding advance made in 1888 was £469,720. The aggregate advances made to the Company by the Treasury to the close of 1889 amounted to £7,869,520.

In the course of last year the Orleans added seven locomotives, seven tenders, and 76 trucks to its supply of rolling stock. The rolling stock was, accordingly, carried to 1,323 engines, 1,236 tenders, 3,076 carriages, and 26,271 trucks.

In the course of last year the Western of France issued 122,507 additional 3 per cent. obligations at an average of £16 4s. 5d. per obligation. The corresponding average obtained in 1888 was £15 17s. 4d. per obligation.

Obituary.

We regret to have to announce the death of Sir Alexander Wood, who was 80 years of age, and for about 25 years deputy-chairman of the Great Western Railway. He died suddenly last Monday morning at New Milford. At the hotel where he was staying, before retiring on Sunday night, he gave orders that he was to be called at eight o'clock on Monday morning. The attendant who went to carry out this instruction received no answer to his call, and opening the bedroom door he found Sir Alexander lying partly out of bed, as if he had fallen in trying to get up. Dr. Saunders, of New Milford, was sent for, and he gave it as his opinion that Sir Alexander had died through failure of the heart's action. Sir Alexander, who was born in 1810, was the son of the late Colonel Thomas Wood, M.P., of Littleton, Middlesex. He was intimately connected with the temperance movement, and his loss will be deeply felt by his fellow Directors and officers of the Company. He was also for 15 years a Commissioner of Emigration, and for a long period Treasurer of the Society of Ancient Britons. He was made a knight in 1874. Sir Alexander was also connected with the directorate of the Birkenhead, Newent, Princetown, Ross and Ledbury, and Tiverton and North Devon Railway Companies.

City men heard with keen regret of the death of Mr. Junius Spencer Morgan, head of the well-known Anglo-American banking firm of J. S. Morgan and Co., which took place at Monte Carlo on Tuesday, at the age of 77, through injuries caused by a carriage accident on the previous Thursday. He was born at Hartford, Connecticut, U.S., April 14, 1813. At an early age he entered a dry goods firm, in which he afterwards took up a partnership, resulting in the business of Beebee, Morgan, and Co. In 1855 he became partner in the house of George Peabody and Co., and ten years later became head of the firm, changing the name to that which it now bears. Mr. Morgan was a bold, clever, and honest financier, and took a leading part in connection with the issues of American railway securities in this country. As an instance of his clear-sighted intrepidity it may be mentioned that he took up the loan of the French Republic with Gambetta at its head, whilst yet the fortunes of war hung in the balance. His good nature, integrity, and philanthropy made him deservedly popular. He has for some time retired from active business, and his demise will not disturb the

terest on the capital expended in the construction of railways, say $47,000,000.

5. Subventions that have to be paid in cash immediately the construction has been approved by the Government, say $39,000,000.

These, therefore, show a round total of $218,000,000 (£33,030,303), which has to be considered as obligations incurred by the Government, although in various forms of payment. It is rumoured that the Government is negotiating for a new loan of £6,000,000 at 5 per cent. interest, 1 per cent. sinking fund guaranteed by 15 per cent. of the Customs receipts, with the object of redeeming the subvention certificates issued to the various railway companies, an operation which would effect a saving to the Government of 8 per cent. of the Customs receipts under pledge, besides giving them a large sum in cash. As previously stated, 20 per cent. of the Customs receipts are already given for the Bleichroeder loan, and another 23 per cent. will be absorbed from July, 1890, by the various subsidised railway companies. Should this loan not be issued, and when more than 50 per cent. of the revenue derived from the customs are pledged, the financial situation of the country will become dangerous, as the Government would then be unable to maintain the equilibrium of the Budget. The railway subventions are the sword of Damocles suspended over Mexico's finances, and it is imperative for the Government to find a way to meet these liabilities.

By assigning a reduced and fixed percentage of the customs receipts as security for a loan, and by discounting the subventions at a certain rate, and paying them in cash from the proceeds of the new loan, the Government would reduce the actual fixed charges above mentioned, and effect a saving of 8 per cent. of the Custom House receipts.

Mining Speculation in Persia.

A mining boom in Persia is not far off, the Bank of Persia having determined to sell to a separate company the portion of its concession dealing with mining rights. Before mining is attempted steps are to be taken to improve the means of internal communication in that part of the Shah's kingdom with which English interests are most directly concerned. Recent telegrams have referred to the Persian Government having sanctioned the construction of a road from Ahwaz, on the Karun river, to Teheran, via Burujird, with a branch road from Burujird to Ispahan, the capital of Central and Southern Persia. This statement is correct, and the Imperial Bank of Persia has undertaken to have a road constructed from Teheran to the Karun river, with a branch to Ispahan, on conditions which appear to be exceedingly favourable. The most important of those conditions is that the Shah will allow caravanserais to be built along the road at intervals of about 15 miles, and that a plot of land will be granted to the bank at each caravanserai, and each of these allotments may become the nucleus of a flourishing village or even town.

As far as theory goes, at any rate, the mineral wealth of Persia is considerable. The four most valuable minerals in the country are coal, iron, copper, and lead, while it has been ascertained that there are large deposits of the purest petroleum in South West Persia. In the north of Persia a coalfield of great extent has been proved to exist in the neighbourhood of Teheran. The coal has been tested, and experts affirm thas it will bear comparison not unfavourably with the best English coal. Another coalfield of excellent quality has more recently been discovered in the Gisakim Hills, less than 50 miles from Bushire. English coal at that port sells at an average price of 43s. 4d. per ton, and it is computed that Persian coal could be sold there, leaving a large profit to the exploiters, for little more than half that price. The total area covered by the coalfields of Persia is believed to be very vast, but the value of even those that have been named is really immense, and must, it is contended, contribute greatly towards the national development of the country. Nor are the iron mines less promising than coal. Those in the vicinity of Teheran are very rich, the ore containing about 70 per cent. of metal, and they are situate within half a mile of the coalfield. Iron does not seem confined to the one spot, as General Schindler stated some time ago that iron and coal occur in juxtaposition throughout the hills skirting the road from the capital to Kazvin, or even further west, Much of the Persian iron is noted as containing hardly any sulphur and no phosphorus. Lead is found in great abundance, and the ore is rich. The majority of the lead mines are on the northern side of the Elburz range, and as Russia imports over 90,000 tons of lead annually their proximity to the Caspian would greatly facilitate the transport of the mineral at low rates to the Russian market. Of all the metals copper is the one most used and most developed in Persia. The Persians make all their vessels and utensils of copper, and it is said to be both very abundant and very rich. Some years ago a sample of Persian blue copper was sold at about £38 10s. a ton. One reason why these mines have not been more worked is that the Persian system of smelting is very poor, and there are also no factories for rolling the plates. These deficiences would, of course, be supplied by any undertaking under European management. Very fine manganese has been obtained in Southern Persia about 60 miles from Kerman. Borax of great value has been found not far from that town. Asbestos was recently discovered in the same district. Cinnabar and pure mercury have also been collected near Zenjan, between Teheran and Tabriz. Lastly, petroleum of the purest kind has been discovered at several points in the Karun district and in South West Persia generally. The great merit is claimed for Persian petroleum that its distillation is so very easy—that is to say, it can be done at a much lower temperature than is the case with Russian petroleum.

All these estimates must, however, be taken with the limitation that mineral wealth and profitable mining do not necessarily go hand in hand, as witness the case of Mexico. All the surroundings—means of communication, markets, and cost of production—must be taken into account in this case as well as all others. It is absolutely necessary in all mining ventures.

Argentine Finance.—Brighter Prospects.

We are glad to be able to place before the numerous holders of Argentine railway securities some sound, and in the main hopeful, views on Argentine finance and prospects, from a source the competency and impartiality of which cannot be questioned—a report to the Foreign Office by Consul Bridgett, our Consular representative at Buenos Ayres.

During the past year, he says, the depreciation of an inconvertible paper currency has been such that the premium on gold ranged at the commencement from 47 per cent. to 140 per cent. towards the latter end of that period, closing within a few points of the higher quotation. Those figures indicate that the country is undergoing a crucial test; but far be it to imply that the solvency of the Republic is thereby affected.

The position of the National Treasury in the early part of the year was as follows:—

It held 180,000 National Bank shares, representing a dividend of $3,600,000 per annum, and an approximate value of $47,000,000. Also 39,200 shares in the Central Argentine Railway, estimated, as quoted on the London Stock Exchange, at $8,300,000 gold. From the sale of public works, $31,000,000 gold were to be credited. Other assets were deposited, viz.:—

	$
In the National Bank, ordinary revenue	1,855,673
In the Exchequer, bills on customs and lands	2,665,328
In the National Bank, to the order of the Board of Banks of the Interior	39,893,742
In the Provincial Bank, treasury account	1,800,000
Bills of Exchange on E.....	
In the National Bank for redemption of 6 per cent. bonds	9,432,578

Such was the state of affairs in March when the new Financial Minister, impressed with the fluctuations in gold, sought for its cause. Having ascertained that speculators in the precious metal had, in Buenos Ayres and Rosario, operated during the month of February to the extent of $90,000,000, whereas the actual gold sales for that month proved to be on the day of liquidation only $5,000,000, he was of opinion that their action had a most pernicious effect on the market, and that had their sales been limited strictly to the requirements, the premium on gold would have remained under 58 per cent., which was then the highest standard of depreciation in currency. Accordingly, it was decreed that gold sales in time should be prohibited on 'change—a measure which, being greatly opposed, the National Government was obliged by passive resistance to enforce. Thus gold quotations were suppressed; the premium, however, steadily rose. About $30,000,000 gold reserves were liberated by mobilising various funds in the endeavour to satiate the market; but unfortunately, in this instance, State interference, however well intended, did not remedy the evil, and by many it was considered that such radical reforms could not be applied to what they believed, if excessive, still legitimate speculation. It soon transpired that the National Bank would suspend gold sales on the enormous scale which it had been compelled to, and simultaneously with that announcement came the Ministers' resignation. The present minister, without compromising his predecessor's plans more than was absolutely necessary, introduced reactionary measures, somewhat on the old lines, allowing again gold sales on 'change. Whether aggravated or not by ministerial decrees, some light may be thrown on the upward tendency of the premium by a comparison of imports and exports of gold during the first three quarters of 1888 and 1889. They were as follows:—The exports in 1889 were $25,300,224 against $4,485,472 during the previous year, and imports for corresponding periods $5,752,000 and $41,643,897. Thus it will be seen that in 1888 the nation had been replenished with $37,158,425, and in the following year drained of $19,548,224.

Again, the establishment of a goodly number of State banks, with, perhaps, too liberal issues, affording easy credits and mortgaging properties on inflated values, considerably enhanced the value of gold. But it must not be overlooked that within the past three years the floating debt has been reduced from $39,000,000 to $3,000,000, and the service on foreign debt decreased by $5,000,000.

The national revenue shows an increase of $20,000,000, imports $47,000,000, and exports $55,000,000.

It will be as well now to consider the brighter side of the paper dollar by glancing at the budget for 1890, and the prospective yield of the coming harvests, bearing in mind that the premium after all is an inevitable consequence of the growth of credit of a progressive young country whose natural resources can only be gradually developed.

The ordinary budget for 1890 reduced to gold is nearly equal to the revenue of 1882, and about $10,000,000 less than that of 1884, when gold was at par.

In conclusion, it may be added that, on October 15, 1889, a law was passed authorising the executive to sell in Europe 24,000 square leagues of national lands at public auction on a basis of about 8s. per hectare (= 2 471 acres), the whole of the proceeds of which were to be applied to the conversion fund for paper issues of guaranteed banks.

As regards the forecast of the coming harvest, full estimates, founded on the best procurable data, have been transmitted to the department; but it may not be out of place to repeat here that the probable value of the agricultural yield of the

public. The probability is that, even if the Royal Government were to interfere again it would not avert the bankruptcy of the city, and the Government will not attempt to avert it. Speculation may drive the national securities down with the rest, but they are not really affected by the crisis, which is due purely to the misconduct of the Roman Municipality, and, beyond the loan of 150 millions guaranteed by the Government, will not involve the relations of the Italian finances with those of the outside world.

Copper Outlook.

The present supplies of copper in England and France stand at 95,000 tons, against 125,000 tons in March, 1889. A year of very active trade has thus only effected a diminution of 30,000 tons in the public stocks, which are still twice as large as they were when French speculators first turned their attention to the copper market. With regard to consumption, the deliveries in England and France for the year ended February 28 last amounted to 134,000 tons, against only 59,000 tons in the preceding 12 months. In production there was an increase of nearly 4,000 tons. The total production in 1889 was 262,990 tons, as compared with 259,126 tons in 1888, 223,973 tons in 1887, and 217,136 tons in 1886. With the exception of Chili, there was an increase in the supply of copper last year from all the leading sources. Statistics show that at the present range of prices the tendency is for production to increase rather than to diminish. Consumption is expected to do little more than keep pace with supplies, even if it does that.

Emigration to Mexico.

Intending settlers in Mexico, and indeed investors generally, will learn much from some hints thrown out in a recent Foreign Office report, intended more or less as a warning.

Mexico, it says, contains as fine agricultural land as there is in the world, the soil being capable of producing every variety of cereal and fruit. In most parts of the Republic two crops are grown annually, and that with the aid of the rudest and most primitive implements of husbandry, and without any help of artificial dressing of the ground.

In spite, however, of these great advantages and its fine climate, European emigrants with small capital would incur grave risks of failure if they attempted to settle as farmers in Mexico, except under a properly organised system of colonisation.

In buying land in Mexico, the first thing to do is to employ a good lawyer to examine the title deeds, of which a purchaser must be thoroughly assured. The law requires that a title should go back to the period of the Spanish domination. Sometimes the "primordial" title does not exist, in which case some public decree or judgment serves in its place, but this usually results in much bother and trouble which a Mexican, owing to his family connections or influence may avoid, but a foreigner could never hope to escape. It is sometimes well to have the title confirmed by the actual Government.

Occasionally proprietors are unable to sell their estate, or portions of it, owing to defective titles, purchasers not wishing to expose themselves to the expense and trouble of proving a title in a court of law.

The titles to waste lands, for which the Government grant surveying concessions, are often doubtful. The concessionaire retains one-third of the lands surveyed. He naturally keeps for himself the best lands and those which are really "baldios," leaving to the Government the poorer lands, the titles to which may be doubtful. In buying "waste" lands already surveyed from the Government, special care should consequently be taken, otherwise the purchaser will expose himself to endless difficulties and expense.

This system appears advantageous at first sight to the purchaser, but unless the conditions of payment are distinctly specified, the buyer may find himself, should he be unable to meet an instalment when due, obliged either to surrender the hacienda, or, if another purchaser cannot be found, the original proprietor may seize the hacienda, and cause it to be sold at auction, and should the price so realised be lower than the sum first agreed upon, the unlucky purchaser is still responsible for the difference. The Spaniards succeed best as agriculturists in Mexico, and form also the best administrators, because the Indians seem to have more respect or fear of them than of other foreigners. It is difficult to define the character of the Indian, owing to racial distinctions. Generally speaking, the Indian is tractable, if well treated, and attaches himself rather to places than to persons working sufficiently to keep himself supplied with the necessaries of life, but no more. Having been always accustomed to be treated as a slave he does not dream of improving his condition, and should he earn a larger sum than usual, it is spent in drink. If ill treated, he will take an opportunity of revenging himself in an underhand way.

It cannot be too well understood that foreigners coming to Mexico in any capacity must carefully study the character of the Indian, and exercise the greatest patience in all dealings with him. The Indian is usually courteous to any one in authority, and will generally do what he is told, if asked civilly; but if roughly spoken to, he will say nothing, but just leave his employment, and the first intimation of his departure will be his absence.

His worst defects are his total absence of any idea of honesty and morality. He does not steal on a large scale; but tools, saddlery, pieces of machinery are perpetually disappearing, notwithstanding the strictest care, necessitating frequent renewals of the stock of implements. Crops, when ripe, have also to be watched night and day. On the other hand, large sums of money can be entrusted without fear to those who are found trustworthy.

It is said that Mexican labour is cheap, but a great deal of it is required. If a piece of work is given to an Indian, another man has to be paid to stand over him to see he does it. Hence the crowd of overseers which a large hacienda employing from 200 to 1,400 men, requires. Most proprietors who have attempted to introduce an improved system of agriculture and labour saving machinery have given it up, tired with the opposition they encounter, and the difficulties of repairing expensive and complicated machinery, usually broken on purpose. The peones receive from 9d. to 1s. a day, and are little better than slaves.

A new era will, however, commence for agriculturists, when the Government will come to their rescue by abolishing the inter-State taxes, when agricultural banks are formed, who will advance money at reasonable rates to agriculturists on the products of their estates, or for carrying out of improvements.

There is money to be made in agriculture in Mexico, however, independent of the prospective rise in the value of land. If the owner be resident, and the hacienda be properly managed, a hacienda in Mexico on the "tierra fria" should pay on an average from 6 to 10 per cent. per annum on its money value, according to the quality of the land and its situation. If any of the various plants of the maguey family are grown, from which pulque, mexal, and tequila (the two latter a spirit much in use) are made, the profits are proportionately greater than when beans, chili, and the cereals alone form the produce of the hacienda.

Submarine Telegraph Company.

In the report of the liquidators of the Submarine Telegraph Company they state that they were requested to continue their negotiations with her Majesty's Government, and endeavour to obtain a better offer for their cables. The liquidators immediately proceeded to further negotiations, but regret to have to report they have been unable to obtain any increase in the offer for the Belgian cables, and an increase of only £3,000 for the French cables. The sum paid in respect of the Belgian cables was £9,998, and for the French cables £14,999. The profit realised on the sale of the securities forming the reserve fund amounted to £26,319. With the sums paid by the Government and from the sale of the reserve fund securities, the liquidators have been able to return the capital to the proprietors in full. There now remains a balance of £26,840 to be yet disposed of, which will be further increased by the £2,000 caution money still in the hands of the French Government, when it is paid over to the liquidators. The liquidators now propose to make another distribution to the proprietors, to the extent of 7 per cent. of the capital, leaving in the hands of the liquidators £3,164, which is subject, however, to the deduction of such sum as the proprietors may think proper to award to the liquidators for their services, and to the expenses that may be incurred until the close of the liquidation.

Contracts, &c.

GREAT WESTERN AND MIDLAND.—The Joint Committee is prepared to receive tenders for the widening in iron and steel of the viaducts at both ends of the Bristol joint station.

SOUTHERN MAHRATTA.—The Directors invite tenders for two tons wharf cranes.

WAGONS.—Tenders are invited for 20 open wagons, 3ft. guage.

CURRENT NOTES.

It is announced that the opposition of the Great Western Railway Company to the Severn Navigation Improvement Bill will cease. The Company have agreed to pay £100,000, and to cancel mortgages for £29,000 in order to be relieved of yearly liabilities to the commission. The debt of the commission will be reduced nearly to £67,000.

The Lynton and Lynmouth Cliff Railway was opened on Monday amid much local enthusiasm. This lift or railway, constructed under special Act of Parliament obtained in 1888, is the longest of the kind in the country, and has the steepest gradient of any railway in the world, the inclination being one in one and three-quarters through its whole length. Starting from the Esplanade at Lynmouth, the carriages attain a vertical height of nearly 1,000 feet in one minute and a half, and land passengers at Lynton, thus saving the climb up the steepest road in England. The line is also constructed to carry goods. The carriages are fitted with no fewer than eight brake blocks, which can instantly and automatically be applied to grip the rails, which are bolted into the solid rock through which the cutting is made.

A project for bridging the Bosphorus, and thus linking the railway systems of Europe with the existing connections in Anatolia by way of Constantinople, is now under the consideration of the Turkish authorities. The promoters of the enterprise are a French engineering company, which is said to be well backed, and the plans are already completed. The starting point of the projected bridge on the European side of the Bosphorus is Roumeli Hissar, and it would cross to Anatoli Hissar on the Asiatic side. The total length of the construction would be about 800 metres, something equivalent to 850 yards.

In Siam a complete change appears to have occurred in the policy of the Government as to public works and railways. The project of granting a concession to a syndicate to construct 500 miles of railway is reported to have been abandoned. The reason of this change of policy is not known. Numerous mining concessions are, however, being granted to Europeans of various nationalities, and the value of many of them is very problematical.

A railway concession for 70 years has been granted by the governor of Rio de Janeiro for a line from Angra dos Reis to Sampaio, on the boundary of Minas Geraes, passing through Capivary, Barra Mansa, Amparo, and S. Joaquim,

with a branch from Angra to the limits of the federal capital, through Itaborahy.

At a meeting of the Board of Directors of the Norfolk and Western Railroad Company, held in Philadelphia on the 26th ult., a resolution was adopted declaring a dividend upon the $22,000,000 outstanding preferred shares of the capital stock of the Company of $1½ per share.

The House Committee on railways and canals have favourably reported the Bill for an American ship canal around Niagara Falls. The route is 25 miles long, with locks 80ft. wide and 400ft. long. The estimated cost is $23,000,000.

Messrs. J. Henry Schroder and Co. have received telegraphic advice from Valparaiso that the Chilian Government has decreed under date of the 2nd April the opening of the entire line of the Arauco Railway, thus rendering effective the Chilian Government guarantee for 20 years of the interest on the £400,000 5 per cent. first mortgage debenture bonds of the Arauco Company, Limited, issued in 1888.

The Government of India has consented to refund the amount expended from the provincial funds by the Madras Government for the survey of the proposed East Coast Railway (according to the *Bombay Gazette*) in the event of a Company undertaking the construction of the line.

The Barry Dock and Railway Company is issuing £50,000 third preference stock at the price of £120 per cent. Notwithstanding the premium, the issue has been covered many times over.

At a meeting of the Mitchelstown and Fermoy Railway Company, held on Wednesday, it was agreed to lease the new line to Fermoy to the Great Southern and Western Railway Company, subject to certain conditions proposed by the Mitchelstown Company, and for a period of less than 20 years.

The gold premium at Buenos Ayres is anything you like from 180 up, and people are asking whether this is the end or merely the beginning. Speculative liquidations on a large scale are certain, and the failure of an Argentine minister is mentioned. We give in our other columns a favourable report on the country by the British Consul.

A new railway is being built between Los Angeles and San Pedro. It is to be completed by 1892, and is believed to be a part of the Union Pacific scheme.

The Swiss Federal Council has approved the contract with the Government of Berne for the purchase by the State of 30,000 shares of the Jura-Simplon Railway at 600f. per share, payable in 3 per cent. rente of the Swiss Confederation, the price being fixed at 90 per cent.

The Americans never have a good word to say for the Panama Canal project, even when De Lesseps' hopes were brightest. There is, however, too much reason to believe that the picture the American consul at the place draws of the wreck is not very much exaggerated. While the work on the canal was proceeding, he says, the route was for about 50 miles a vast bivouac. Forty towns sprang up in as many miles, every one of them a beehive of people. These people have now gone, business is dead, local traffic is dead, and the luxurious vegetation of the tropics is rapidly covering the works along the entire line. The Panama Railway, which paid 23½ per cent. dividend in 1888, pays 9 per cent. for 1889, and Colon itself is bankrupt. The report of the French Commission is daily expected.

The falling off in the cotton statistics as revealed in the Board of Trade Returns for March will accentuate the crisis in Liverpool, which was already keen enough. The present stock of cotton in Liverpool is 1,156,320 bales, which is the largest known since May, 1877, when it was only slightly larger. It is not surprising, therefore, to hear that the market has a tired and fatigued appearance, and speculators for the rise are with good reason anxious.

Hong Kong bids fair to become one of the busiest commercial centres of the East. According to a Foreign Office report, a leading feature in the most recent history of the colony is the number of joint stock companies undertaken almost entirely with local capital, to which, it may be noted, Chinese have, for the first time, begun to make considerable subscriptions in common with Europeans. Since the beginning of 1888 no less than 35 companies have been formed, with a capital already paid up of $9,508,000, for land investment, manufacture, and trade in Hong Kong, and for mining and planting entarprises in the Malay Peninsula, Borneo, and Tongking.

The Grand Trunk report will be out early next week. In future the traffic statement will be issued on Wednesday instead of Thursday. Certain jobbers managed to get a hold of the figures a day in advance, and it is to be hoped the more prompt publication of the information will in future effectually cut the ground from the possibility of premature disclosure.

The Railway Rates inquiry was resumed here in London, on Thursday, when the question of classification was touched upon. The inquiry will be resumed this morning.

EXTRA TRAFFIC RETURNS.

Alabama Great Southern.—The receipts for the month of Mar., 1890, were $148,000 against $155,000 in the corresponding month of 1888; decrease, $7,000. Miles open, 295.

Alabama and Vicksburg.—The receipts for the month of Mar., 1890, were $52,000 against $45,000 for the corresponding month of 1889; increase, $7,000. Miles open, 142.

Cincinnati Southern.—The receipts for the month of Mar., 1890, were $321,000 against $303,000 for the corresponding period of 1889; increase, $18,000. Miles open. 336.

New Orleans and North Eastern.—The receipts for the month of Mar., 1889, were $90,000 against $89,000 for the corresponding month of 1889; increase, $1,000. Miles open, 195.

Vicksburg, Shreveport, and Pacific. — The receipts for the month of Mar., 1889, were $46,000 against $44,000 in the corresponding month of 1889; increase, $2,000. Miles open, 189.

Continental Metropolitan Tramways. — The report of the Company for the year ending December 31 states that the total receipts from all sources amounted to £179,048, and the expenses to £140,898. The Directors recommend a further dividend of 2s. per share on the preferred ordinary shares, making a total distribution of 4½ per cent. for the year, carrying forward £10,614. The profits were largely attributable to the extra traffic of the Exhibition, but, on the other hand, the amount available for distribution amongst the Shareholders was very considerably reduced by about £9,000, which it was thought right to reserve pending the final decision of the "correspondence" lawsuit in Paris. If this had not been thought necessary, a dividend of 5 per cent. per annum for the year would, it is said, have been paid on the ordinary shares, besides leaving a further balance available for the preferred ordinary shares.

The fourth edition (1890) of Shelly's complete Press Directory has been issued. The information is full and well arranged.

The Crystal Palace programme for 1890 is as usual very attractive. The summer season will open May 3rd with Sullivan's Dramatic Cantata "The Golden Legend."

London General Omnibus Company, Lim.—Traffic receipts.—Week ending April 6, 1890, £12,893; 1889, £12,630.

Brazilian Street Railway.—The traffic receipts for the month of Feb., 1890, were 23,301 milreis, being an increase of 791 milreis on corresponding period of 1889.

Vienna General Omnibus Company, Lim.—Traffic receipts.—Week ending April 5, 1890, £1,396; 1889, £1,252.

REQUIRED, a COMPETENT RAILWAY TRAFFIC CLERK, conversant with the Clearing House Accounts. Apply, with testimonials of qualification, &c., and stating salary expected, to "A Z." *Herapath's Journal* Office, Red Lion Court, Fleet Street, London. None but competent men need apply.

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THE Board of Directors of the SOUTHERN MAHRATTA RAILWAY COMPANY, Limited, are prepared to receive TENDERS for 2-tons Wharf Cranes, as per Specification which may be obtained at this office for the sum of half-a-guinea.

Tenders must be sent in, addressed to the Secretary, and marked "Tender for Cranes," not later than 12 o'clock noon on Wednesday, the 23rd April, 1890.

The Directors do not bind themselves to accept the lowest or any tender.

By order of the Board,
EDW. Z. THORNTON,
Secretary.

10th April, 1890.
44, Finsbury Circus, London, E.C.

Great Western and Midland Railway Companies.

THE JOINT COMMITTEE is prepared to receive TENDERS for the WIDENING in IRON and STEEL of the VIADUCTS at both ends of the Bristol Joint Station.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer, at this Station, on and after Monday, the 21st April.

Tenders addressed to the undersigned, and marked outside "Tenders for Works at Bristol Joint Station," will be received on or before Tuesday, the 6th May.

The Committee do not bind themselves to accept the lowest or any Tender.

J. H. MATTHEWS,
Secretary Joint Committee.

Paddington Station, London.
12th April, 1890.

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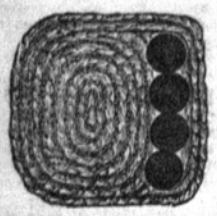

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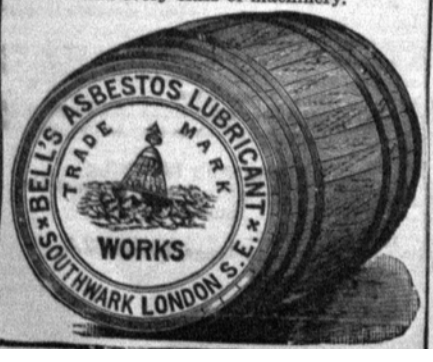

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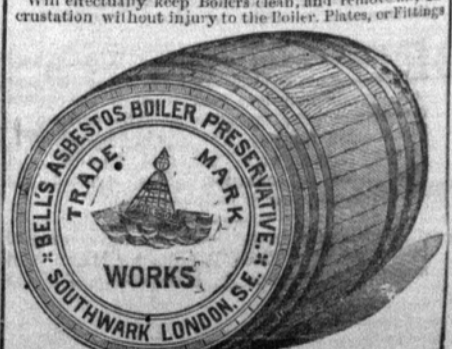

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☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

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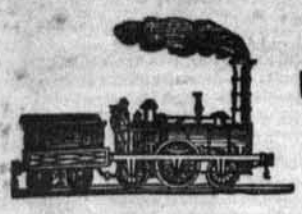

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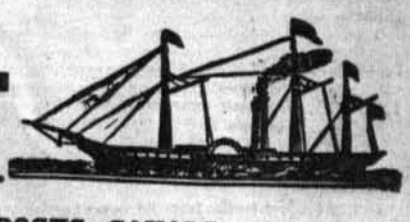

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NOTICE is hereby given, that the Eighty-Ninth HALF YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the Siège of the Company, Marché du Vendredi, D No. 12, Bruges, on Monday, the 5th day of May next, at 11.30 o'clock precisely, on the general business of the Company; and Notice is also hereby given, that 217 three per cent. bonds, second issue, and 40 three per cent. bonds of the third issue, will be drawn for reimbursement on the 1st July, 1890.

A Preliminary Meeting will be held at the offices of the Company in London on Thursday, the 1st day of May next, at two o'clock precisely.

Dated this 2nd day of April, 1890.

ERNEST RÜFFER, President.
R. N. COLLIER, Secretary.

By Art. 40 of the Statutes every Proprietor of Shares "to Bearer" is required to deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, ten days at least before the General Meeting, to enable him to take part in it; and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the meeting will be invalid and the payment of dividend deferred.

GRAND TRUNK.

The report of the Directors for the half year ended December 31, 1889, states:—

The following statement exhibits a comparison of the half year's revenue account with that of the corresponding half year ended the 31st December, 1888:—

1888. £		1889. £
2,064,067..	Gross receipts	2,203,026
	Deduct—	
1,470,173..	Working expenses, being at the rate of 71·17 per cent., as compared with 71·22 per cent. in 1888	1,568,029
593,894..	Net traffic receipts	634,997
	Add—	
11,386..	From the International Bridge Company	11,386
16,938..	Interest on £846,898 4 per cent. debenture stock	16,938
—	Dividend on £46,190 first preference stk., at £2 7s. 6d. per cent.	1,097
2,093..	Balance of general interest account	11,258
2,518..	Repayment from the Chicago and Grand Trunk Railway	25,286
Dr.13,331..	Detroit, Grand Haven, and Milwaukee deficiency for year 1889	Dr.19,131
613,498..	Net revenue receipts	681,831

From the above amount of £681,831 the following pre-preference charges have to be deducted:—

Interest on loan capital and debenture stocks (less interest on acquired bonds and obligations of controlled lines)	£346,838
Rents, leased lines	75,335
Interest on bonds of subsidiary lines not yet acquired	57,707
	£479,880
Leaving a net revenue balance on the working of the half year of	201,950
	£681,830

The above amount of £201,950, added to the balance from last half year of £172, makes a total of £202,122. This provides (1) for the payment of a dividend on the 4 per cent. guaranteed stock of £2 6s. per cent. for the half year, amounting to £120,055, which makes, with the dividend of £1 14s. per cent. paid for the half year ended 30th June, 1889, the full dividend of 4 per cent. for the year; and (2) a dividend on the first preference stock of £2 7s. 6d. per cent., amounting to £81,150, leaving a balance of £917 to be carried forward to the next half year's accounts. The result of the working for the half year, as received by cable message and published on the 15th February last, showed only a net profit equal to the payment of a dividend of £2 7s. 3d. on the first preference stock; but it appeared from the detailed accounts recently received that the dividend accruing on £46,190 of first preference stock held by the Company—£1,097, had not been placed to the credit of the net revenue. Adding this amount to the figures already published, the dividend is increased to £2 7s. 6d. per cent., leaving the balance to be carried forward as stated above. The £46,190 of first preference stock referred to was acquired by the Company by the conversion into Grand Trunk preference stock of the Hamilton and North Western preference stock held by the Company at the date of the union of the Grand Trunk and Northern and Hamilton and North Western Companies. It will be observed that though the charge for pre-preference interest (loan capital, debenture stocks, bonds, &c.) was increased from £469,042 at 31st December, 1888, to £478,880 at 31st December, 1889, or by £10,838, yet there was an increase on the balance of general interest received of £9,165, so that the actual increased charge for the half year was only £1,673, though there has been a very considerable additional expenditure on capital account for doubling the line, increase of rolling stock, and other purposes.

Passenger Traffic.—There was an increase of 50,380, or 1·38 per cent., in comparing the number of passengers carried in the December half year of 1889 with the number for the December half year of 1888; but there was a decrease in the receipts from passengers of £1,458, or 0·21 per cent. The gross receipts from passenger trains, including mails and express and small parcels, were, however, increased by £593.

Freight Traffic.—The freight and live stock traffic shows an increase in the December half year of 1889, compared with the December half year of 1888, of 366,750 tons, or 9·19 per cent., and of £139,339, or 10·76 per cent.

Working Expenses.—The working expenses amounted to £1,568,029, or 71·17 per cent. of the gross receipts, for the December half year of 1889, against £1,470,173, or 71·22 per cent. of the gross receipts, for the December half year of 1888. The increase of working expenses amounted to £97,855, or 6·66 per cent. on the expenses of 1888, against an increase on the gross receipts of 6·73 per cent. The total working expenses per train mile have been reduced from 41·53d. for December, 1887, and 40·86d. for December, 1888, to 39·77d. for December, 1889. Though the percentage of working expenses to gross receipts in 1889 was lower than in 1888, the actual expenditure in some months was higher than was anticipated. This was mainly caused (1) by an increase in the passenger train mileage without a proportionate increase in the passenger train receipts, (2) by the increase in the freight traffic having been almost entirely in eastbound traffic, *i.e.*, in traffic carried in one direction only, resulting in the haulage of a larger proportion of empty return cars, and (3) by the large increase of the "rent of rolling stock," caused by the development of the dressed beef and live hog traffic, such traffic being carried chiefly in special cars owned by the consignors.

Capital Account.—The amount charged against capital in the half year was £515,929, and the amount of additional capital, in the form of perpetual 4 per cent. consolidated debenture stock, issued during the half year, was £332,035. On the other hand there were reductions, by purchase or exchange, of the 6 per cent. loan capital of the Company of £110,500, and of the 5 per cent. loan capital of £9,800.

The actual expenditure on capital account, as distinguished from the exchange of securities above referred to, was:—

	£
Instalment of Portland Loan Sinking Fund	446
New works	51,863
Doubling track between Montreal and Toronto	138,139
New rolling stock	98,981
City of Montreal, on settlement of claim	20,548
	309,977
Deduct credits	3,879
Total	£306,098

Perpetual 4 per cent. Consolidated Debenture Stock.—The total amount of the 4 per cent. debenture stock issued at the 31st December, 1889, was £7,070,728. Whilst the annual interest upon the £7,070,728 4 per cent. debenture stock issued amounted to £282,830, the interest on the securities acquired, which by the Acts are held as continuing and subsisting for the benefit of the holders of the 4 per cent. debenture stock, amounted to £261,742, or only £21,000 less than the interest on the whole issue of 4 per cent. debenture stock. In addition to the security thus afforded to the debenture stock, the interest on that stock is further secured by the net revenue in excess of the pre-preference charges, which, for the year 1889, amounted to £289,600.

Controlled Lines.—The controlled lines are the Chicago and Grand Trunk and the Detroit Grand Haven and Milwaukee, the revenue and expenditure of which are not included in the revenue account of the Grand Trunk Company. The total gross receipts of the Chicago and Grand Trunk Railway Company for the year 1889 amounted to £746,573, against £663,357—an increase of £83,216. The working expenses were £559,466, or 74·93 per cent., in 1889, against £495,708, or 74·73 per cent. in 1888; showing an increase of £63,758 in their amount, and an increase of ·20 in their percentage proportion to gross receipts. The net profit was thus £187,107, against £167,649, an increase of £19,458. The net revenue charges for the year were £161,821, so that there was a surplus over the net revenue charges in 1889 of £25,286, as compared with a surplus for the year 1888 of £2,503. The above surplus has been credited to the Grand Trunk Company. The number of passengers carried during the year was 834,247, against 730,627, an increase of 103,620, or 14·18 per cent.; and the passenger receipts, including mails and express freight, were £215,894, against £218,939, a decrease of £3,045, or 1·39 per cent. The freight carried was 1,741,196 tons in 1889, compared with 1,486,903 tons in 1888, an increase of 254,293 tons, or 17·10 per cent. The receipts from this traffic were £530,349 in 1889, against 443,873 in 1888, showing an increase of £86,476, or 19·48 per cent. The gross receipts of the Detroit, Grand Haven, and Milwaukee Railway for the year 1889 were £220,038, against £228,450, a decrease of £8,412; the working expenses were £168,627, or 76·63 per cent., against £172,598, or 75·56 per cent.—a decrease of £3,971; leaving a balance of £51,411, against £55,852, showing a decreased net revenue compared with the year 1888 of £4,441. The net revenue of £51,411 was insufficient to meet the interest charges for the year of £70,543, and the deficiency of £19,132 has been debited against the Grand Trunk Company. The number of passengers carried during the year was 596,102, against 630,101—a decrease of 33,999, or 5·38 per cent.; and the passenger receipts, including mails and express freight, were £99,112, against £102,655—a decrease of £3,543, or 3·45 per cent. The quantity of freight carried was 567,875 tons, against 577,671 tons—a decrease of 9,796 tons, or 1·73 per cent.; and the receipts from freight traffic were £118,709, against £123,544—a decrease of £4,835, or 3·91 per cent.

Length of the Line.—The length of line has been increased by the opening of 8¼ miles between Peterborough and Chemong Lake, on the Midland division.

Doubling of the Main Line between Montreal and Toronto.—There was charged to capital on account of this work in the past half year £138,139, making a total from the 1st July, 1887, to the 31st December, 1889, of £449,882:—

	Miles.
The miles of double line at the 30th June, 1889, were	86½
And the following lengths have been opened during the half year to December 31st, 1889, viz.:—	
July 7th, Point Claire to St. Anne's	6
August 25th, Lancaster to Cornwall	13½
October 8th, Cornwall to Mille Roches	4¾
,, 13th, Brockville to Maitland	5
,, 27th, Mille Roches to Wales	4¾
December 4th, Maitland to Iroquois..	21¾
Total to December 31st, 1889	142

The doubling of the track on an additional distance of 22 miles, between Wales and Iroquois, is far advanced, and, with favourable weather, may be expected to be opened early this summer; and contracts have been let for an additional length of 65 miles between Gananoque Junction and Belleville, which it is hoped may also be completed in the present year.

Tunnel under the St. Clair River.—There was expended on the St. Clair tunnel up to 31st December, 1889, £157,658. The excavation and lining have so far proceeded satisfactorily, and the president will take the opportunity at the

general meeting of explaining on a diagram the progress and position of this important and interesting work.

The Toronto Belt Railway.—An agreement with the Toronto Belt Line Company, for the lease to the Grand Trunk Company of certain lines to be constructed by the former Company, will be submitted at the meeting for the approval of the Proprietors. The Belt Line Company have the power to construct two lines of railway in the suburbs of Toronto, together about 14 miles in length. Railway No. 1 will commence from a junction with the Grand Trunk main line, near the Don Station, on the east, and, running round the city, will terminate in a junction with the Northern and North Western Division on the north west of Toronto; and railway No. 2 will extend from the main line of the Grand Trunk, near Carlton Station, on the north west, to a point on the Great Western Division of the Grand Trunk on the west of Toronto. These lines are leased to the Grand Trunk for 40 years from their completion. The annual rental, payable on completion, is to be $18,500 (£3,800), and power is reserved to issue further capital, at the discretion of the Grand Trunk Company, as and when necessary for improvements and additions to these railways, up to a maximum rental of $26,000 (£5,342). The city of Toronto is extending rapidly, and these lines, combined with existing sections of the Grand Trunk, will form a suburban system of considerable importance, which is expected to prove remunerative, not only directly, but also by collecting and inducing traffic for the benefit of the Grand Trunk Company.

Conclusion.—It will be seen from the above report, that the passenger traffic of the half year was disappointing, and did not afford the return that might have been hoped for in exchange for the service which was provided; and that though the volume of the freight traffic has continued to increase, yet it has done so unfortunately more in the eastbound than in the westbound direction, and there has therefore necessarily been a greater proportion of empty car mileage from the East. The fares for the passenger traffic have been low, especially in the State of Michigan, in consequence of the arbitrary law which was passed by the legislature of that State, and which came into operation during the half year; and the rates, especially for corn (maize) and for dressed beef, of which large quantities were carried, were below what might be fairly expected for these classes of traffic. Notwithstanding these circumstances, the percentage of working expenses was slightly reduced; and, having regard to the volume of traffic that was carried, if the rates had been on a reasonable basis a very much larger profit would have resulted. The prospects as regards the volume of traffic are still good; and the Directors have been in communication with their officers in Canada, with the view to the maintenance and improvement of rates as far as possible on the one hand, and to a further reduction in the cost of transportation on the other hand. This latter desirable result will be somewhat assisted by the lower price at which coal has been purchased for the working of the current year.

Directors and Auditors.—The retiring Directors are Sir Henry W. Tyler, M.P., Charles J. Campbell, Esq., James Charles, Esq., and William Ford, Esq., all of whom are eligible, and offer themselves for re-election. The retiring auditors are Brackstone Baker, Esq., of London, and Thomas Davidson, Esq., of Montreal, who are also eligible for re-election.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending April 13, 1890, £12,900; 1889, £11,823.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

CITY OF BUENOS AYRES TRAMWAYS.

The 24th ordinary general meeting was held at Winchester House, on Tuesday, 15th April;

Mr. BENJAMIN ISAAC in the chair.

The SECRETARY (Mr. John Heaton) read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

The CHAIRMAN—I presume you will take the report as read—(Hear, hear). I dare say, gentlemen, that the circular issued by your Directors announcing the abandonment of the amalgamation scheme is more interesting to you even than the report submitted to you to-day—(Hear, hear). In order, however, to pursue the regular course we will, with your permission, first transact the business for which this meeting is called, and I will afterwards give you all the explanation necessary to enable you to appreciate the changed position to which I have referred. Gentlemen, the result of our last year's working is certainly disappointing. It is true that the gross receipts are larger than in 1888, but not nearly to the extent we had anticipated, whilst the working expenses had increased in much greater ratio. The fact is that last year was altogether an exceptional one, and it would be unfair, and indeed deceptive, to compare it with its predecessors. The city drainage and improvement works, and more especially the laying of the new pavement, have caused us immense inconvenience and enormous expense. In many streets we have had to take up our rails and relay them at our own expense, and meanwhile our traffic in such streets has necessarily been suspended. To carry the same quantity of passengers as usual we had to incur greater charges, and in spite of our best endeavours it was impossible to provide as good a service as heretofore. Of course, our neighbours suffered from similar impediments, but as ill-luck would have it our streets have been operated upon to an infinitely greater extent than those of any of the other companies. Again, wages have risen considerably in consequence of the decreased purchasing power of the dollar, and the same cause has involved us in most serious losses on imported stores, and on our remittances to this country. Further, the price of fodder has ruled considerably above the average, and we have been unfortunate as regards our horses, the charge for renewal having been unusually large. We are now carrying out plans to obviate considerably the inconvenience and injury caused by the paving operations. We are supplying the deficient quantity of horses by purchases of animals of the best quality obtainable, and are introducing all practical economies consistent with a good service and the maintenance of our property in its present excellent condition. It is, as I have already said, a great disappointment to your Directors that the year we are now considering does not sustain our record of continuous improvement in our annual profits. But it is not a fatal occurrence that one year out of 21 of our existence should have fallen short of our expectations—(Hear, hear). During all this long period not a check has occurred until now, and we believe that this check is for the most part of a temporary character. The hindrance caused by the public works will not last for ever; the exceptional renewal cost of our horses is not likely to become normal; there is no reason why we should not have again abundant agricultural crops, and you know the measures—I have already described them—which we are already adopting to avoid the evils attendant on the present adverse circumstances. But there is one, perhaps the most important, evil we are suffering from which is beyond individual control, namely, the gold premium, or, as I insist it should be called, the discount on the national currency—(Hear, hear). But the Argentine Confederation is not the only country which has suffered from the unwise institution of inconvertible notes. Other countries have ere now found their way out of that difficulty, and surely it must be supposed that a nation so favoured by nature, so rich, so advanced in material civilisation as the Argentine is will find a means and have the courage to re-establish its finances on a firm and indestructible basis. With respect to the dividends we recommend I wish to state that it is the latter half of the year that is chiefly responsible for our unfavourable report. After payment of the interim dividend to the 30th of June we brought down a considerable balance, which enables us now to recommend the distribution of a larger sum than is represented by the absolute earnings of the second six months. We have further supplemented the amount by appropriating to the credit of profit and loss the interest on the reserve fund investments. The capital still remains intact, and as one of the objects of the creation of the reserve fund was to equalise the dividends, you will doubtless approve of our action—(Hear, hear). I am happy to inform you that since the issue of the report we have received intelligence that the Madero Port connection concessions are now in our possession; further that the position of our line to the south basin has been agreed upon; we are to begin at once to lay the rails, and our local committee expects that we shall be running there both cars and wagons within a few months. For the reason already adduced I have not compared the various items of the accounts with the similar ones of former years, and in now recommending the report for your adoption I have only to say that I hope and expect that the next time I have the pleasure to meet you I shall be able to give a more satisfactory history of our proceedings than I am able to do to-day—(Hear, hear). At all events, of this you may be sure, that no efforts will be spared by your Directors and your secretary to bring about so desirable a result, and in this we shall be assisted by our local committee and general manager in Buenos Ayres—(Hear, hear). I will now propose that the Directors' report and accounts for the year 1889 be and the same are hereby approved and adopted.

Mr. COGHLAN—I beg leave to second that.

Mr. FIELD—Before you put the resolution I should like to make one or two remarks. I think the very lucid observations you have made to us must satisfy every individual Shareholder; and I have no doubt when I look round the room that most of us have been Shareholders from nearly the commencement of this concern, and we are very sure that it has been carried on with great profit to the Shareholders and satisfaction to the Directors. Every gentleman in this room engaged in business knows very well that in some years he has returns which do not quite satisfy him, but still he keeps on in the business, and I think after the very lucid statement you have made that no Shareholder who is of any standing in the Company will object to the passing of the resolution which you have proposed. I thank you very much on my own behalf, and I think I express the feelings of many of my brother Shareholders in saying that you have given us a most clear statement of your affairs, and I quite endorse your opinion that in the future we shall have quite as much profit to look forward to as we had in the past.

Mr. E. J. HERAPATH—Mr. Chairman, I did not quite catch your remarks about the rupture of the negotiations which you made at the beginning of your speech, and, therefore, perhaps I may be speaking somewhat in ignorance——

The CHAIRMAN—If you will allow me to interrupt you for a moment, I merely said that I would prefer going on with the regular business of the meeting, as the meeting is not called for the purpose of considering the amalgamation scheme, and after we have finished the regular business I will give an explanation of the position of affairs with respect to the amalgamation scheme.

Mr. E. J. HERAPATH—I was not aware of that.

The CHAIRMAN—Therefore, if now you will be so kind as to limit your observations to the question of the report I shall be obliged.

Mr. E. J. HERAPATH—I wanted to speak more as to the other matter, but I will just merely observe that I think on the whole this report is very satisfactory, and for my part I am always of opinion that when a thing is successful, it is better to let well alone, and I shall not be at all sorry if this

rupture of the agreement—I am not going to speak to it—should result in a continuance of this Company as it is. Considering that for 21 years it has been so successful, I imagine that I can still see signs of that success continuing, if not increasing. Why, even last year you had an increase of half a million of passengers over a year of great success, when I think there was an increase of something like 2,800,000 over the then preceding year. You cannot expect traffic to go on increasing regularly, and if you have a very large increase one year, you will have naturally a somewhat smaller increase. Here you have still an increase of half a million of passengers, notwithstanding the interruption to the traffic of the streets from the improvements going on. And in the eight years, I notice the traffic of this tramway, which has remained the same length, except just the last year, when there was a small addition to it, has increased from 6½ million passengers a year to 22½ millions; that is upwards of threefold in eight years, and the revenue has increased not quite so much, but about two-and-a-half times I think. That is certainly a most satisfactory state of things, and during all this time you paid a pretty well uniform dividend, and have improved the finances of the Company materially. We have had the benefit of that in the shares which from time to time have been allotted, in some cases without payment for our pockets indeed, but in no case have there been any shares issued which watered the capital of the Company. It has all been represented by sovereigns. It has all been, you may say, out of net income, which had been spent for capital purposes, and indeed the Company is even sounder than that, because some of these bonus shares, as they have been called, were sold at a premium to us; we have had to pay even in the issue that is now being paid up £8 for £5 of capital, and, therefore the Company is in an extremely sound condition.

Mr. Rostron—Like the first speaker I am one of the old Shareholders. I think I am going on for 20 or 21 years, but I am not quite sure which, and since the time of the yellow fever, which was in 1873 or 1874—perhaps I am using the word in a certain limited sense—this is the most critical period of our history since that time. But I have been specially pleased with and congratulate the Chairman on the calm, quiet, confident tone of his address. It conveys to my mind such a sense of undiminished security and faith in the undertaking that I think on this occasion, not knowing exactly, to use a common expression, what is in the wind, the best thing the Shareholders can do will be with one accord to pass the accounts and a vote of undiminished confidence in the Board—(Hear, hear). That is my feeling, gentlemen, and I would further say this—nobody knows, of course, to what premium gold may rise, but speaking for myself I advise my fellow Shareholders not to be frightened into parting with their shares if they go down in consequence still further. Let us keep the old directorate together and stick to it. We know for 20 years they have furthered our prosperity, and I for my part do not doubt for one moment they will continue it. I think the best thing we can do is not to say one word, but to accept the reports and accounts which are given us by the Board.

Mr. Concannon—I regret to say that I am not in the happy position of being one of the old Shareholders who have participated so long in the benefits of this Company, and, therefore, I may be excused if I just interpose for one moment. I am sorry to say I bought my shares very recently at a higher price than they are now, but I would ask for a little more particulars as to the large increase in the expenditure, which is £30,000 over the previous year. That is an expenditure quite independent of the loss on exchange, and it amounts to something like 30 per cent. over the expenditure of 1888. I would simply like to ask if there is anything exceptional in that that we may look to in the future to as large a falling off in the expenditure? There is only one other point. I would be glad if the chairman can tell us as to the receipts up to date as compared with last year, for that is, after all, a more important thing than anything else, to know how you are progressing.

The Chairman—Is there any other gentleman who wishes to make any remark? If not I will answer what has been said. As you may suppose, gentlemen, it is exceedingly pleasing to me as chairman, and to my colleagues who are assembled on this side of the table, to listen to such very flattering remarks as have been made as to the feeling of confidence that the Shareholders still repose in us, notwithstanding the exceptional want of prosperity that we have been obliged to announce to-day. It gives the Directors renewed courage, and would induce them, if it were possible to do so, to use more energy than they have hitherto brought to bear on the affairs of the Company in the future. The only observation that I have to reply to is that of the gentleman who has just sat down—Mr. Concannon—as to the cause of the working expenses being so much larger in 1889 than they were in 1888. This increase may be attributed to several causes. Among them are, first the increase in wages, which I alluded to in my remarks at the commencement. Of course that is in consequence of the gold premium, and it has been very much larger, perhaps, than you on this side of the water think it was likely. Secondly, there are the circumstances which I have already alluded to—the drainage works, and more especially the paving works. I could not, without the books before me, tell you what the absolute amount is, but, as I have described to you already, it is very considerable. The third thing is the maintenance of the horses. The cost of the maintenance of the horses has increased, first, in consequence of the high price of fodder, and also in consequence of the greater mortality amongst them than was usual. Those are the chief items of the increase of expenditure. I have mentioned three or four of them; there are many others, but it is not worth while mentioning them, although in the aggregate they amount to a considerable sum. Those are the chief causes of increase in the working expenditure in the year 1889, as compared with the year 1888. The takings for this present year are fully maintained as compared with last year, and there is a slight increase. I have not got the figures before me, and I will not venture on the figures, but it is certainly an increase over the similar period of 1889, although I cannot say at the moment how much it is. Now, gentlemen, I will with your permission put the motion.

The motion was put and carried unanimously.

The Chairman—The next resolution that I have to propose is that the following dividends be declared, both free of income tax, and payable this day, namely, 4s. 2d. on the fully paid up shares of the Company, and 10d. on the shares of the 8th issue, together absorbing the sum of £23,625.

Mr. Woods—I beg to second that.

The resolution was put and carried unanimously.

Mr. Grant—I have much pleasure in proposing—

"That Mr. Benjamin Isaac be and be is hereby re-elected a Director of the Company."

I think it is scarcely necessary for me to add anything to the remarks which have been already made by those Shareholders who have spoken, seeing that all that has been said has been only an eulogy upon the Directors, both individually and collectively, and I am sure we have all such perfect confidence in the Board as it is constituted that we should be very, very sorry that there should be any change over which we have any control—(Hear, hear). I can only say for myself that I hope very long to see Mr. Isaac able and willing to take the part which he has at the Board meetings, and to preside over them with the ability and courtesy which he has always shown us.

Mr. Clapham—I beg to second that.

The resolution was put by Mr. Grant, and carried unanimously.

Mr. Field—I have much pleasure in proposing:—

"That Mr. Joseph Pulley be re-elected one of the Directors of the Company."

He has given a great deal of attention to it, the same as the chairman and all the other Directors.

Mr. Rostron—I have very great pleasure in seconding that motion. I have not the pleasure personally of knowing Mr. Pulley, but I have no doubt he has rendered valuable assistance to his colleagues, whom I have the pleasure of knowing, and whom have all done their best for the interests of the Company.

The resolution passed unanimously.

Captain Thornton—I beg to propose:—

"That Mr. Cash be, and is hereby, re-elected auditor at the remuneration of 30 guineas per annum.

Mr. Cuff—I have much pleasure in seconding that.

The resolution passed unanimously.

The Chairman—This, gentlemen, concludes the ordinary business of the meeting, and I will now, in accordance with my promise, explain as succinctly as possible how it came to pass that the amalgamation agreements signed by the boards of the various companies, and adopted by their respective Shareholders at special meetings summoned for that purpose, have fallen through. When I addressed you in this room a fortnight ago I regarded the agreement as positively binding on all the companies—(hear, hear)—subject, of course, to the approval of the Shareholders, and when this was obtained we considered the matter is absolutely settled. It was, therefore, with the utmost astonishment that your Board received an intimation that the Directors of the Anglo-Argentine Company were not prepared to call the second special general meeting, which it is necessary to hold in order to legalise the resolutions adopted at the first one. The various boards immediately assembled when the Anglo-Argentine Directors stated that in duty to their Shareholders they were obliged to retire from the agreement unless we, the City Company, would further concede in their favour a considerable amount of the amalgamated capital which had been allocated to us. The meeting was adjourned in order that your Directors might discuss the proposal amongst themselves. Well, gentlemen, after the most anxious consideration we found that it would be absolutely unjustifiable of us to accede to the Anglo-Argentine's proposal. The negotiations for amalgamation had lasted for more than seven months; at one period a division of the new capital had been arrived at far more advantageous to us than the one detailed in the agreement when the Anglo-Argentine broke off. They were then invited to state exactly what they required, and with some slight modifications we acceded to their demands, which demands are included in the agreement. I confess, for my own part, I considered we had then made a concession greater than equity justified, and certainly greater than I should now be prepared to admit—(Hear, hear). In view of the advantage to the tramway interest generally which amalgamation promised, your Board reluctantly gave their assent, but to go further in that direction would, in the opinion of your Board, be a sacrifice of your interests which the Directors cannot sanction—(Hear, hear). I do not wish, gentlemen, to retract anything that I said at our last meeting in respect to the advantages of amalgamation, but you will, no doubt, remember that the benefits I pointed out were not specially to us, but to be shared by all the united Companies—(Hear, hear). And certainly it cannot be expected that we are to act in a Quixotic spirit, and sacrifice the separate interests of our Company for the benefit of another company — (Hear, hear) I can honestly say that during the whole period of the negotiations your Directors did not try to obtain for our Company more than strict justice demanded, but the fact is, that owing to circumstances which I have already alluded to, the Anglo-Argentine traffic has lately increased in a much larger ratio than ours has, and they perhaps not unnaturally desired to discount the

tion, but it seems as if something might be done in that way.

Mr. Cuff—As regards the remark made about the land, I think it would be a pity to split up the Company in any way by taking the land away. It is very useful to you in the general working of the business, and unless a larger scheme takes shape at any future time, I think it would be a pity to detach the land. But, Mr. Chairman, I should like the resolution which you have proposed to-day a little more amplified, and to show why these resolutions are not being confirmed. I would merely suggest a little different wording, if it meets with your approval, and if any other Shareholder will second it, I will propose something to this effect:—

"That the Board of the Anglo-Argentine Company having declined to take the steps necessary to carry out the agreement made between them and the other tramway companies, this Company does not consider it desirable to confirm the resolutions passed on the 26th March, 1890."

It is just to show that we are not breaking it off.

The Chairman—With respect to the question of the land, you will recollect that the reason of our making a separate company to represent the value of our land was because our Company, after the amalgamation had taken place, would have been dissolved, and had the land gone into the hands of the liquidator, he would have had no other course open to him but to sell it, and realise its value. The consequence would have been we should have had to sell our land at a most unfavourable moment. It would never have done to keep the Company alive merely for the protection of the land; therefore, for that object, and that alone, having no further use ourselves for the land—we might have sold it to the amalgamated Company eventually—we cannot say—but that does not matter—in order to secure and deal with the land we formed this Company. There is no necessity for that now, and we can deal with the land just as we like. To go and make it into a separate Company would take the power out of our hands of using it for our own purposes as we have done hitherto, or of taking such steps in the interest of the Shareholders as we may think desirable. I do not think, therefore, it would be to the interest of the Company generally to carry out the view which Mr. Grant suggested, although I can very well understand his motive for it, and there was a good deal to be said in its favour. In respect to Mr. Cuff's proposal to alter the resolution into the terms which he mentioned, I must say that I think it is not desirable. In what I said yesterday, I stated quite sufficient to show that it was the action of the Anglo-Argentine that caused the breaking off of the agreement: and it is on record also in the circular, for in our circular we say "the Directors of the Anglo-Argentine having intimated to your Directors," &c., &c., and to go now, for no purpose whatever, as I conceive, to state anything which may be disagreeable to the Anglo-Argentine, is perfectly unnecessary, and quite foreign to the wishes of your Board—(Hear, hear). We are very sorry that we should have had any friction with the Anglo-Argentine at all, and we would rather try to heal the effects of that friction than to irritate it. Therefore I think that as we hope to work amicably with the Anglo-Argentine, and that we may be of a little service to each other, it is unnecessary to emphasize more strongly than is done in the circular the reason why the amalgamation has fallen through. In respect to the future amalgamation of any other of the companies except the Anglo-Argentine, it is a question which has not occurred to the Directors to consider, nor do I think it is one that should be discussed. At all events we cannot tell what may be the desires of the other companies, and if they wished to amalgamate with us I have no doubt they would have given us some intimation to that effect. I think after what I stated yesterday, I have shown you that we are perfectly well able to continue our independent proceedings, and that we are certainly as well able, if not better able than any of the other companies, to sail successfully through the adverse circumstances which surround us at the present moment.

Mr. Cuff—After your remarks, sir, I should not think of pressing this point in any way, but I am sorry you look at it in that way. I did not think at all it would have been a source of irritation to the other company. I thought it was merely recording in an official way why the negotiations had fallen through.

The Chairman—I quite understand the motive Mr. Cuff had in doing it, but I think, and our legal adviser thinks also, that that is sufficiently emphasized and marked by the wording of the circular.

The resolution was then put and carried unanimously.

The Chairman—This, gentlemen, concludes the business of the meeting.

Mr. Hesse—I hardly think we can part without giving our thanks to the Directors of this Company for the efficient manner in which they have discharged their duties, especially in the present difficult position they have gone through. I represent shares which have been 20 years in a family, and therefore, perhaps, I know a great deal of the Company, and I must say from rather long experience I have never known a company which has surmounted the difficulties of infancy as well as this Company has, or which has been conducted in so able a manner. As a matter of course we all of us must know that before us bad times are in store. With the exchange at 200 we must look forward to decreased dividends, but this has nothing to do with the management. The management has been in the past as efficient as it is possible to be, and I think we are deeply indebted to the Directors of this Company for the manner in which they have conducted it. Let us hope that in the future circumstances will enable them to pay us the big dividends they have done, and I am sure that we shall be very well satisfied. But if, unfortunately, we have to be satisfied with smaller dividends, I, for one, shall not think any the worse of the management of the Directors. With regard to the unfortunate position that the Directors have been forced into, I am perfectly sure they have done all they possibly could. They are not able to control other companies. If an arrangement is made, and the other companies or the shareholders do not approve of what their directors have done, that cannot be helped, but I do not see that we are in any way at all injured, and the manner in which our Chairman shows his desire of working comfortably and peaceably with the other companies is a clear proof that in the future as in the past we shall be a successful Company. I therefore move—

"That the best thanks of the meeting be given to the chairman and to the Directors—to the chairman for his efficient discharge of his duties this day, and to the chairman and Directors for their very great services to the Company."

Mr. Field—I have great pleasure in seconding that resolution, and I do not think we shall have cause to regret the Anglo-Argentine declining to enter into the agreement with us, because we are in no worse a position to-day than we have ever been at any previous time. I have great pleasure in seconding the resolution.

The resolution passed unanimously.

The Chairman—Gentlemen, on behalf of my colleagues and also on my own account, I have to thank you very warmly and very cordially for the vote which you have passed. I do not wish to say much on this occasion, but I assure you we all appreciate the good opinion which has been expressed in our favour, and all I can say is, I trust we shall always deserve it; at all events we shall do our best to find ourselves in that position.

Vienna General Omnibus Company, Lim.—Traffic receipts.—Week ending April 5, 1890, £1,396; 1889, £1,252.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.

A meeting of the Shareholders in this Company, convened by Mr. J. S. Ballin of Aldersgate Street, E.C., was held on the afternoon of Monday, April 14, at Winchester House, Old Broad Street;

The object of the meeting was stated to be the formation of a committee of large and influential Shareholders with a view to the selection of a new Board of Directors;

Mr. J. S. Ballin in the chair.

The Chairman, having commenced the proceedings by reading the circular convening the meeting, said—I have received several letters in reply from gentlemen who are unable to be present to-day, but without any exception approving of the course I have taken, and in several cases offering their assistance hereafter if required for that purpose. There seems to have been considerable misunderstanding amongst the Shareholders as to proceedings that have taken place since the disturbance brought about, I dare say very properly, by Mr. Austin. They appear to think that there are only two courses open for them, that is to approve of the conduct of the old Board, or to accept Mr. Austin and his candidates as the new Board of Directors. Now, I want to point out very distinctly that there is a third course, which I shall show presently. I think it may perhaps account for the kind of apathy which was apparent at the last poll (when only about 12,000 votes were recorded out of 30,000) that many Shareholders of this Company were desirous of a change in the Board, although not necessarily desirous of electing Mr. Austin and his colleagues, or approving of the policy that he then propounded, or rather has propounded, in his circulars to the Shareholders. I must carry you back to the last public event, that is, the meeting of the Shareholders to receive the poll, when it was ascertained that there were holders of 8,000 shares desirous of changing the old Board of Directors, and holders of 4,000 who were desirous of retaining the old one. That was really what was before the Shareholders and nothing else. At that meeting there was practically little objection to a proposition by Colonel Grey, the chairman, that a conference should take place between Mr. Austin and his party on the one part, and the Directors on the other, and yet a third party representing Shareholders, who did not view Mr. Austin's procedure as necessarily the proper one. For that purpose Mr. Dawes was nominated with certain gentlemen to act with him, and I was one of those persons. That was on the 20th March last; on the 24th this conference met at the offices of the Company. Perhaps I can best describe what took place at that conference by reading you the very brief minutes that were made on the occasion. There were present Messrs. Ballin, Dawes, Austin, Cater, Biden, and Scholes:—

"Mr. Dawes asked Mr. Austin if he and one of his friends would be satisfied to take their places on the new Board conditionally that all litigation must be abandoned. Mr. Austin declined all negotiations on such conditions. Mr. Scholes asked if it would be possible to arrange that litigation might be determined on only after consulting the Shareholders. Mr. Biden (Mr. Austin's solicitor) stated that matters turned up every day to strengthen the facts against Messrs. Morton, Rose, and Co. Mr. Austin said he was quite decided not to accept anything less than four seats at the new Board, and they would not bind themselves in any way as to what course they would pursue with regard to litigation. He positively refused to accept anything less, as he would otherwise be powerless to act. Mr. Dawes said it was useless prolonging the discussion, and that as Mr. Austin had refused two seats at the Board he would get none. The Board of Directors, who were waiting elsewhere for the result of this conference, were now invited to attend, and Mr. Ballin informed them of the failure to arrange the construction of a new Board in consequence of Mr. Austin

themselves for re-election, not as a body but separately.

Mr. GASKELL apprehended that if they had a triangular duel they would be much weaker than if they coalesced.

Mr. PRINCE thought it was an extraordinary thing that a committee of two could not agree.

The CHAIRMAN said he had no objection to Mr. Dawes joining this committee, but he wished everything to be done in a perfectly open and straightforward manner; he did not wish anything to be sprung upon the Shareholders when it was too late for them to take any action.

Mr. HANCKE seconded the resolution put by Mr. Ballin, and thought the plan proposed by him was a very fair one, as it gave every Shareholder in the Company a voice in the election of the new Directors.

The resolution proposed by the chairman was ultimately adopted, and the following gentlemen were appointed the committee, viz., Messrs. Ballin, Dawes, Godson, Hancke, Prince, and Wavell.

ALAGOAS.

The annual general meeting was held on Monday, April 14, at the Cannon Street Hotel;

Mr. JOHN HEATON in the chair.

The SECRETARY (Mr. H. B. Briggs) read the notice convening the meeting, and the report and statement of accounts were taken as read. Minutes of the last annual general meeting and of the extraordinary meeting held in August were read and confirmed.

The CHAIRMAN—Gentlemen, you will doubtless remember that when we met together last April I expressed the opinion that the loss caused by the drought on the working of the then current six months would be covered by the increased traffic of the second half year; this, however, was not realised, although the traffic showed a marked recovery during the period. Nevertheless, I think we may all fairly congratulate ourselves on the outturn of the past year's working, for the decrease in the receipts has been more than equalled by the reduction in the expenses, so that we actually show a better outturn than we did in 1888, and are enabled after paying our dividend to carry forward £2,985 more than we did last year. I should, however, tell you that this large reduction in the expense, although it means some permanent economies, must be considered exceptional. Of course it includes the saving of charges on a smaller traffic, and then we were very lucky in having considerably less special expenditure. I must now beg to correct the typographical error in the first two items on the credit side of the general balance sheet. The guaranteed interest accrued should read December 31, 1889, not 1888, and I have great pleasure in confirming the statement in our report that the guaranteed interest to that date, December 31 last, was paid to us with the usual punctuality. As you are all aware, on 15th November last a revolution occurred in Brazil, which was immediately followed by the proclamation of the Republic. This radical change was consummated so quickly and with such peacefulness that it is difficult now at this interval of time to realise its reality, embracing as it does the exile of the Emperor, who was so thoroughly identified in the minds of all foreigners with the progress and prosperity of the country. When the news of this wholly unexpected event arrived in this country there was, as you know, no little consternation amongst the Shareholders of the guaranteed railway companies—indeed, I may say, amongst the holders of all Brazilian securities,—but the prompt public recognition by the Provisional Government of all existing contracts and obligations, and the continued absence of all disorder and political excitement throughout the country, have done very much to re-establish confidence. I myself fully believe that, whatever form of Government the Brazilian nation adopts, it will always faithfully respect its obligations, and ever seek to maintain its deservedly high credit—(Cheers). Now, turning to the accounts before us, in comparison with the preceding year, the carriage of sugar, cotton, maize, and cereals shows a reduction of 3,834 tons, or 31½ per cent.; but the down traffic has the satisfactory increase of 1,086 tons, or 33 per cent., and this I consider a very favourable feature in the operations, for it shows that the public are using the railway in preference to the old means of conveyance. The total decrease in the receipts, excluding exchange differences, amounts to £2,043, while the decrease in the expenditure is £2,569, thus showing a balance of £526 to the good—(Hear, hear). In the profit and loss account you will observe a credit of £754, which we refer to in the report; but I will further explain that this item is a profit in exchange on the remittance of the currency cost price of one of the warehouses paid for out of undivided profits. The rent of this warehouse was one of the bones of contention between the Imperial Government and the Company, and in order to settle this vexed question the Imperial Government fixed the capital on our Assemblea branch at 1,968 contos, or at the rate of 30 contos per kilometre, and it was understood that this warehouse was to form one of the assets under the guaranteed capital. We have, therefore, debited the amount, at the then current rate of exchange, to the branch construction account, thus reducing the balance of warehouse capital account to £887 0s. 3d. And this, I may tell you, is the cost price of the house which we bought some time ago, knowing that later on, when the traffic increased, its site would be required to widen the line at a strangulated point on the approach to the jetty. I do not think I have any other explanations to offer in connection with the accounts, so I will briefly refer to our doings as regards the branch to Assemblea. We lost no time in giving effect to the decision of the extraordinary general meeting of Shareholders, held on August 13 last, for we immediately telegraphed to our superintendent to proceed with the construction; and seven days later, on August 20, his Royal Highness the Comte d'Eu graciously inaugurated the commencement of the works by driving the first peg. In October we offered for public subscription £200,000 of 5 per cent. debenture stock, of which we allotted £127,300 at par. So far there has been no hitch in connection with the works; they are being pushed on with great energy. We have plenty of labour, and I see no reason at present why the line should not be completed within the allotted time. You will notice from the report of our superintendent that he confirms his opinion about the branch tapping a large and remunerative traffic. I have to tell you that we learnt from the last advice of that gentleman of the intention of the Government to prolong our main line to a place called Canhotinho, and there form a junction with the Government extension of the Recife and San Francisco line. Under our concession we have the right to claim the construction of this prolongation, but in view of the works we have on hand we have waived the privilege. Canhotinho is, I believe, about 27 miles from our present terminal station, Imperatrix, and is, therefore, 82 miles from Maceio, a considerably less distance than to Pernambuco, and besides which there will be no break of guage to Maceio. We have informed you in the report of our action in connection with the several questions we had pending with the Imperial Government, and I can only hope that the Provisional Government will consider on its merits our petition for a remission of a fine which we contend was quite inconsistent with the admissions made by the Imperial Government as to the cause of its infliction. It only remains for me to state that our traffic receipts for the three months of the current year ending March 31 last show an increase of 23½ per cent. over the same period of last year, with an addition only of 4¾ per cent. to the expenses. Having, I think, given you now all the information that I can about the position of our affairs up to the last date, I will beg to move the first resolution:—

"That the report of the Directors and statement of accounts for the year ending December 31, 1889, submitted to the meeting, be, and the same are hereby, approved, and that a final dividend of 14s. per share, free of income tax, be declared, payable on and after Tuesday, the 15th instant, making, with the previous distribution, a dividend for the year of 22s. per share, or 5½ per cent., free of income tax, on the paid-up share capital of the Company."

Mr. P. P. MOSLEY seconded the motion, which was carried unanimously.

The CHAIRMAN then moved:—

"That Mr. C. A. Cater be re-elected a Director of the Company.

Mr. J. D. ALEXANDER seconded the motion, which was carried.

The retiring auditors, Messrs. Gerard Van de Linde and Son and G. A. Hillier, were re-appointed, at the remuneration of 25 guineas each.

The CHAIRMAN—That is all the business of the meeting, but there is one vote that I would propose to you, and that is a vote of thanks to our staff, particularly to our foreign staff. They have had, and are having, a great deal of extra work in connection with this branch; they are carrying out the works, so far as I can see, in a very able manner—I may almost say with devotion. One member of our staff, I regret to say, has met with a very severe domestic affliction there, but still he is giving the whole of his attention to his work, whilst our superintendent, Mr. Wolfe, has remained true to us, notwithstanding that another appointment was suggested to him, possibly in a much nicer climate; and therefore, gentlemen, I have great pleasure in proposing a vote of thanks to them for the way in which they are doing their duty.

Mr. DE MORNAY, in seconding the motion, said he thoroughly agreed with the remarks of the chairman about the change in the Government of Brazil. With regard to the branch line, he hoped the Board would apply, if necessary, for an extension of time for its construction, because they did not want to lose another £5,000. He considered that the small decrease in the sugar traffic was very satisfactory, considering the very bad year it was for that article, and it therefore appeared to him that the line was showing that it had some chance of improving year by year. The extension to Canhotinho was of great importance, and he thought it would place them in a position of entire security so far as regarded the main line. It would put them in communication with Garanhuns, which would certainly be a good thing for this Company. He did not admire branch lines, but that was the original concession, and it was, in fact, the concession he advised the Minister of the day to give for the construction of the Alagoas Railway.

The CHAIRMAN said he had no doubt that they would be able to complete the extension in the time specified, but if the Board realised that it could not be done, they would at once approach the Government for an extension of time.

The resolution was then put and agreed to.

The proceedings closed with a vote of thanks to the chairman and Directors.

PORTO ALEGRE AND NEW HAMBURG (BRAZILIAN).

The annual meeting was held at 110, Cannon Street, E.C., on Wednesday, April 16;

Captain JAMES RENNIE, C.B., in the chair.

The SECRETARY (Mr. Charles Coote) read the notice convening the meeting, and the minutes of the last meeting were confirmed.

The report and statement of accounts were taken as read.

The CHAIRMAN said—Before moving the resolution that the report and accounts be approved and adopted, the few observations I have to make will not occupy much time. I am sorry there are not more gentlemen present to listen to the improved position of which I have to tell you. We meet to-day under rather more favourable circumstances than on many previous occasions, as this is the first time since the railway has been opened for traffic that the revenue has been in excess of the expenditure. Compared with the previous year there is a net increase of 6·42 per cent., and

goods and miscellaneous receipts show a substantial addition of 17·18 per cent., merchandise transported over the line being 13,655 tons as against 11,773 tons in 1888, whilst there has been a reduction in passenger fares of 1·76 per cent., although the number carried was greater, being 55,897 against 55,171 in the previous year. The falling off has been in excursion traffic, in a great measure due to the attractive resorts lately opened at Porto Alegre and in the vicinity. The expenditure shows an increase of 4·71 per cent. on that of 1888, and that is fully accounted for in abstracts A and C for repairs and renewals. The traffic has been conducted without accident, and during the three days of heavy floods in the beginning of the year, which caused serious injury to other lines in the State, our passenger trains, although delayed, never ceased running. The Government of the State has paid the guaranteed interest with its usual punctuality. An examination of the balance sheet and accounts for the last three years will satisfy you of the steady progress and improvement of the affairs of the Company. With regard to the rescinding of the contract for the construction of the Cahy railway, it is stated in the decree revoking the contract that this course was adopted by the Governor of the State, owing to an opinion given by the Superintendent of Public Works, concurred in by the Chief of the Treasury and the Secretary of State, that in granting a contract for the construction of the line the then President of the Province exceeded the authority given him by the Provincial Assembly, and the superintendent very judiciously advised that before entertaining a project for a railway a careful survey by officers of the State should be made of existing communications in the districts of the rivers Sinos, Cahy, and Tacquaray, so as to ascertain if the railway be really necessary, and in order that absolutely reliable information might be obtained as to whether the traffic available would be sufficient in a short time to relieve the State of the payment of interest on the cost of constructing any such line; and, further, should it be determined to proceed with the project and the State be unwilling to undertake the work with its own funds, that it be contracted for by public competition. Based on information received, which no doubt requires verification, the conclusions that we have arrived at are—first, that the result of the exploration by officers of the State will prove a railway is urgently required. Second, that the amount of traffic available will justify its construction. Third, that no relief to the Treasury will be afforded by reviving the Cahy scheme, and that this would be obtained provided that the traffic available was transported over the existing railway. If there is any further information, gentlemen, you require regarding the affairs of the Company, I shall be very happy to give it you. I move that the report and accounts be received and adopted.

Mr. THOMAS C. TATHAM, a Director, seconded the motion, and said he could emphasize what the chairman had said, that this little line as it stood had this last year done better than it had ever done before. They all knew that in the inception of this line it was meant to be the beginning of a much larger system, but the time was not yet ripe when that idea could be carried out. When it was carried out he hoped they might look for much more prosperous times.

The resolution was carried unanimously.

The CHAIRMAN next moved that in addition to the interim dividend of 5s. per share for the first half year paid on 30th June last, a further dividend at the rate of 3 per cent. per annum, or 6s. per share, be declared for the half year ending 31st December, 1889, on the preference share capital, less income tax, payable on and after 1st May, 1890.

Mr. M. S. LYNCH-STAUNTON seconded the motion, which was adopted.

Mr. TATHAM proposed the re-election of Captain Rennie as a Director, and said that a more careful, a more hard working, and a more excellent chairman the Company could not have. He would ask them to re-elect Captain Rennie as the very best thing they could do in the interests of the Company.

Mr. WHIFFIN said he had very great pleasure in seconding the resolution, not only as a Shareholder but also as auditor of the Company, he having in the latter capacity a better opportunity than outside Shareholders to judge of the time and attention devoted by the chairman to the affairs of the Company.

The resolution having been adopted,

The CHAIRMAN thanked the meeting for their confidence, and promised, during the short time he might expect to remain, he would do his best to consolidate the improvement which had already shown itself.

Mr. G. Whiffin was re-elected auditor.

A vote of thanks to the employes was also adopted, and a vote of thanks to the chairman concluded the proceedings.

BUENOS AYRES AND ROSARIO.

The ordinary general meeting of this Company was held on Wednesday, April 16th, at the City Terminus Hotel, Cannon Street, E.C.;

Mr. FRANK PARISH in the chair.

The CHAIRMAN—Gentlemen, the Secretary will read the notice convening the meeting.

The SECRETARY (Mr. J. B. Davison) read the same accordingly.

The CHAIRMAN—The Secretary will now read the minutes of the previous meetings.

The SECRETARY read the same accordingly.

The CHAIRMAN—Gentlemen, will you accept the report as read?

Several SHAREHOLDERS—Yes.

The CHAIRMAN—Gentlemen, only very recently, when I had occasion to address the Shareholders of the Great Southern Railway, I ventured to make some preliminary remarks of a reassuring character, alluding to the satisfactory and improving condition of the railway, in spite of the monetary disturbances in the Argentine Republic. Now, as these remarks apply with even still greater force to the circumstances of this railway, I venture—speaking as I am doing in the name almost of the same Directors, and addressing, as I know I am, many of the same Shareholders—to repeat the opinion I then expressed, that there is nothing in the nature of the existing state of things out there which, in our opinion, would materially detract from the progress of that country, or permanently affect the position and prospects of such well established railways as the Great Southern and the Rosario—(Hear, hear). Now, relating to our own railway, I do not think that our Directors have ever had the pleasure of submitting such a satisfactory record of the year's working as the one you now have in your hands. You must recollect, gentlemen, that this railway is, comparatively speaking, yet in its infancy; that it represents an uncompleted line, reaching little more than one-third of the whole distance it will cover when the main line and the branches are finished. It is unconnected also with its northern terminus, from which we may expect to draw large traffic later on; and it has, generally speaking, the disadvantages of an unfinished line. Now, under such circumstances and conditions, I think that our Shareholders, especially those who embarked with us in the beginning, when this was thought a bold venture, must be well satisfied with the results we have already arrived at, and with the promising prospects we have for the future—(Hear, hear). You will see, gentlemen, by the report, that we have been working over the same mileage during the last year as in the previous year, and this will give us a means of pretty accurately testing what the natural growth and development of the traffic has been. Now, to start fairly in any comparison I am making, you must bear in mind that we are dealing for the first time this year with actual sovereigns; we have abandoned our old system of keeping the accounts by reckoning the paper dollar at par value, and showing the loss by exchange when converted into gold. We now treat the whole of our paper receipts as one, incorporating the extra rates which are added to meet the premium on gold, and the whole is converted into gold at once, so that we have nothing further to do with paper or exchange—(hear, hear)—and our returns represent the actual earnings of the line in sovereigns. Now let us see what the actual result under these conditions and changes of system has been. You will see by the report that the gross receipts have increased by £96,800. Those are actual sovereigns. Now, of course, in order to make the comparison complete, you must go back to the mode in which you have arrived at these sovereigns in each period. I think the following figures which I have before me will illustrate that. In the year 1889 the gross receipts in gold were £548,433, representing $4,992,676, being at an average rate of exchange for the year of $9·10 to the £ sterling. The previous year's receipts in gold were £446,976, representing $3,312,882, or an average rate of exchange for the year of $7·41 to the £ sterling. This gives a result of 22 per cent. increase in sterling, and an increase of 50 per cent. in the actual dollars received. Now, you will find by the report that the number of passengers and tons of goods carried show an average increase of 51 per cent., and the amount I find that we have added to our rates during the two years has been about the same, that is to say, in the year 1889 it represented 14 per cent. of the whole, and in the previous year 13 per cent. Now, these conditions being equal, it appears that our all-round business has increased 50 per cent.—(Hear, hear). The sterling increase would also have represented the same figure, but as the exchange of the year 1889 has been more unfavourable than the previous year, it has reduced the increase of the gold return. Had it been the same, our receipts of £543,775 would be increased by more than £100,000. In other words, if we had increased our rates, as all the other railways have done, to meet the continued rise in the gold premium instead of retaining our lower rates, we should have shown much better results in gold. Now we may consider, therefore, that we have simply given our customers the benefit of £100,000 in reduced charges, for it amounts to this. You will see, gentlemen, that from the same cause the receipts and net profit per train mile have been reduced—that is from the same natural cause. As regards the tariffs, of course it could not be expected that we could remain working at such low rates as involved these considerable losses, and we obtained the sanction of the Government to raising our rates, and from the 5th of February last we added 60 per cent. to them. The results you will see by the good returns which we furnish during this year. The result has been that up to the 5th of April, that is fourteen weeks of the year, and two weeks more than those mentioned in the report, the average return per mile per week has been £34 2s. 8d., as against £28 3s. 7d. in the previous year—an increase of £5 19s. 1d.—Hear, hear). I find also that the average rates have only increased about one-third of the gold premium since the beginning of the year, and yet we show now a very large increase of 21·13 per cent. in receipts. This is pretty good proof that the industrial pursuits of the people have not come to a standstill, and that the production and consumption are going on increasing in spite of these monetary disturbances. Now turning to the other side of the account, the expenditure, you will see we have spent £280,970 as against £220,547 in the previous year, being an increase of £60,422. At first sight it may appear that 62 per cent. of our increased receipts is rather a large amount to have absorbed in expenses, but you will understand that if we had been paid at the same rate in sterling for our work this year as for the previous year the result would have been different. Apart from that, you all know that the cost of labour, wages, and coal, in fact all material requisite for working a railway, has been very much higher in the last year. The result certainly is not in any way attributable to loose management. I daresay you have the same confidence that we have in the care and economy of our general manager. You will see with regard

am not called upon to enlarge upon the good advice which has been so lavishly bestowed upon them. I do not desire, nor am I called upon to give them any lectures on the wisdom or unwisdom of their ways. In spite of all they will run their own course, and that will have its natural consequence, and I think the evil must produce its own remedy. There appears to be something of that nature at work at the present moment, and we are beginning to see the beginning of the end, so that I hope when we meet next time this little cloud will be passed by, and that we shall be able to present you with an equally satisfactory report to that submitted to-day—(Hear, hear). Gentlemen, I conclude by formally moving:—

"That the report of the Directors, together with the statement of accounts to the 31st of December, 1890, now submitted, be received and adopted."

I will ask my colleague, Mr. Drabble, to second that motion.

Mr. G. W. DRABBLE—Gentlemen, I am sure every member of the Board will endorse every word that our chairman has said. He has explained most clearly and most fully, and not too enthusiastically, every point in connection with the railway. He has told you all about the works and construction, and he has dwelt on one or two very important and very expensive items of that work, but as I see some new faces here—and every year I have the pleasure of seeing some old ones—I can tell those that are new that our line will be constructed in a first class manner. It will be equipped most fully and completely, and the total cost of the line per mile when completed will not exceed, we think, £9,100. This is a most important feature, because with the low cost of line your prospects of dividend are made more secure. We have a large amount of land at our stations, which gives every accommodation, not only for the present, but for all possible future requirements, and I think, considering the enhanced value of land, and the still higher value to which it must attain as the country grows, that also is a very important feature. Gentlemen, I need not dwell on any other point; the chairman has explained everything connected with the line, and I have the greatest pleasure in seconding the motion for the adoption of the report.

Mr. FERGUSSON—Gentlemen, I rise to say that, in my opinion, and I have no doubt whatever that in the opinion of the great majority of those on this side of the table, the report and the general results contained in it are in the highest degree satisfactory, and the chairman's speech, as is usual with him, is most lucid and most convincing, especially, I may add, on the subject of the accounts being rendered to us "reduced to sterling." I really am unable to imagine any fairer or any clearer way of presenting the accounts to the Shareholders, and on this point I must fully and entirely concur in all that has fallen from our excellent chairman. I say excellent, because I do not think there is a better in London—(Hear, hear). On examining the figures which you will find on the third page of the report, I have been specially gratified by observing the very great increase in the passenger traffic—an increase of more than 53½ per cent. for the year 1889, as compared with the previous year. To my mind, nothing could be more satisfactory than this, as showing that the line is increasing in popularity, and carrying a very large increase of the traffic which causes least expense, because able to move itself, instead of requiring porters and others to move it. Now, the increase in the receipts from parcels, &c., is also very remarkable; and, indeed, there appears to be an increase in almost everything, including the working expenses, which is not quite so satisfactory at first sight, but it is most clearly accounted for, and evidently it was unavoidable in the circumstances. As regards the accounts, gentlemen, I am extremely glad to see that the very considerable sum of £25,000 is to be credited to the reserve fund—(hear, hear)—raising the fund from £117,040 to £142,040—a very substantial sum indeed. This policy of increasing the reserve fund is undeniably excellent; in fact, forcing upon us Shareholders to fund some of our profits instead of spending them and paying our bills; but I would like to be informed (for I do not find it in the report) as to the manner in which this large sum is invested, so as to be perfectly safe—(Hear, hear). I will only add that it is quite evident to us all that our railway has been excellently managed both at home and abroad; and our best thanks are certainly due to all those who have been employed on it during 1889. I believe, gentlemen, this to be one of the very best and safest investments on the Stock Exchange list, and I very often congratulate myself (thanks to a hint given to me by the chairman) on being a Shareholder, and I wish very much—as I dare say many of us do—that I had a very much larger stake in this railway—(Hear, hear).

The CHAIRMAN—I am very glad indeed that my friend opposite has been able to point out so many favourable points in our report, and I must thank him for all his flattering remarks towards myself. As regards his inquiry as to the mode in which our reserve fund is invested, you will see in the balance sheet it is stated that investments for the reserve fund up to £117,000 have been made in railway debentures and Colonial Government stocks. These are all carefully selected with the assistance of some of our business friends, and you may be satisfied that they are all very secure. They are realisable property, so that if we ever had to touch our reserve, which I hope we may not, they are at hand. The secretary reminds me that they are worth more to-day than when we bought them—(Hear, hear).

A SHAREHOLDER—While approving of the general conduct of the Board, will you permit me to say that it occurs to me that, considering the present high prices of materials, the Board should consider whether they would proceed with any further extensions. It seems to me that it is a very dear time to have to go to buy the different things required for extensions. Of course, you must complete all the present extensions, but it is the fresh undertakings which I wish you to consider.

The CHAIRMAN—Do I understand you to ask whether we are contemplating any further extensions?

The SHAREHOLDER—Yes.

The CHAIRMAN—I may answer at once that we have no fresh extensions in our mind at the present moment. Even if we had, as I have explained to you, we shall have exhausted our capital to complete those we have in hand, and we should have to submit any new proposals to the approval of the Shareholders. We have no surprises in store for you. I did not hear all that you said, but the Secretary reminds me that you mentioned something about contracts, and I may say that all our contracts were made at low prices.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—I have now to move—

"That a dividend for the half year ended 31st December, 1889, be now declared on the ordinary stock of the Company at the rate of 3½ per cent., with a bonus of 2 per cent., making, with the previous distribution, a total dividend of 9 per cent. for the year 1889."

Mr. J. W. TODD—I have very great pleasure in seconding the motion. I think the Proprietors, as well as the Directors, may congratulate themselves on the fact of our being able to pay the dividend so easily out of our earnings, and not only that, but upon having strengthened our reserve fund to the extent we have done.

The resolution passed unanimously.

The CHAIRMAN—I now move that my colleague, Mr. George Williamson Drabble (who is on the rota for retirement), being fully qualified, be and is hereby re-elected a Director of the Company.

Mr. FERGUSON—I shall be happy to second that. We all know Mr. Drabble to be an excellent Director.

The resolution passed unanimously.

The CHAIRMAN—I have also to move that Mr. Joseph White Todd (who has just addressed you), being duly qualified, be and is hereby re-elected a Director of the Company.

Mr. G. W. DRABBLE—I beg to second the motion.

The resolution passed unanimously.

Mr. KIRBY—I beg to move that Messrs. Wetton, Jones, and Co. and Mr. John G. Griffiths be reappointed auditors of the Company.

Mr. PEGLER—I beg to second the proposition. I think I had the honour of proposing it last time. I am sure the auditors have discharged their duties very much to the satisfaction of the Board. It is a very great feature that we have the abilities of the gentleman who was appointed for the first time last year at our command, for I think he possesses a greater knowledge of Argentine mercantile and monetary affairs than, perhaps, most gentlemen in London.

The resolution passed unanimously.

Mr. JOSEPH PULLEY—Gentlemen, I am sure you would be sorry if we parted without passing a vote of thanks to our staff on the other side for their services during the past year. The chairman has dilated so fully on the subject that I do not think it is nesessary for me to make many remarks. The history of the construction of the railway is a very creditable one to all concerned. We have had great difficulties to contend with in the way of weather and in the way of climate, and I am sure we must all be perfectly satisfied with the result of the operations of the staff upon the other side. In the presence of our secretary, Mr. Davison, I am sure it is unnecessary to say anything; I therefore spare his bashfulness, and ask you at once to receive the vote of thanks which I now propose—

"That a vote of thanks be given to the Company's representatives, the general manager and staff in Buenos Ayres, and the secretary and staff in London, for their services."

Mr. JOHN COGHLAN—Gentlemen, I shall have much pleasure in seconding the motion.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, that concludes our business for to-day.

A SHAREHOLDER—I beg to move that the best thanks of this meeting be given to our worthy chairman for his conduct in the chair to-day.

A SHAREHOLDER—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, I beg to thank you for this mark of your confidence.

Current Working Expenses.

CINCINNATI SOUTHERN.—Traffic statement for the month of Mar.:—

	1890. $		1889. $
Receipts	321,000	..	303,000
Working expenses	255,000	..	215,000
Net revenue	66,000	..	88,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of Mar.:—

	1890. $		1889. $
Receipts	90,000	..	89,000
Working expenses	73 ,000	..	75,000
Net revenue	17,000	..	14,000

ALABAMA AND VICKSBURG.—Traffic statement for the month of Mar.:—

	1890. $		1889. $
Receipts	52,000	..	45,000
Working expenses	40,000	..	36,000
Net revenue	12,000	..	9,000

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of Mar.:—

	1890. $		1889. $
Receipts	46,000	..	44,000
Working expenses	45,000	..	35,000
Net revenue	1,000	..	9,000

RIO CLARO SAO PAULO RAILWAY.—The net receipts for the month of Dec. last amounted to Rs. 58,666, equal, at the exchange at which that amount has been remitted, to £6,346 sterling.

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, April 11.	Closing Prices Friday, April 18.
10858032	Stk.	100	5½	Caledonian Consolidated	117½117¾ed	119 119½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7¾—8¼	7⅞ — 8
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	108—111
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	110—112 ,,	110—112
12518689	Stk.	100	4	Great Eastern Ordinary	86½—86⅞	87⅛—87⅝
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6¾	Great Northern Consolidated Original	121—123	123—125
1159275	Stk.	100	3	Do. do. A	101—103	100—102
1159275	Stk.	100	3¾	Do. do. B	165—170	... — ...
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	160½ 161	161 161½
2092067	Stk.	100	3	Highland Ordy. Consolidated Capital	... — .	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	35 —35½	36½—36¾
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	133—138	133—138
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	120½121½	120 -121
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	157—159	158—160
2395630	Stk.	100	6	Do. do. Preferred	161—163	161—163
2395630	Stk.	100	*3½	Do. do. Deferred	152¾153¼	155½ 156
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22⅜—22⅝	23¼—23⅝
37869627	Stk.	100	8	London and North Western Consol.	177 177½	177½177¾
11623505	Stk.	100	7½	London and South Western Consol.	154½155½	155—156
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1260673	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	86 — 88	85 — 87
2115940	Stk.	100	*6	Do. do. Preferred Ord.	127—129	127—129
2115940	Stk.	100	1½	Do. do. Deferred Ord.	43 —43½	43¾—44¼
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	75½—75¾	77 —77½
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65½—66½	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	29½—30½	30 —30½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	143 143½	143¾144¼
5585891	Stk.	100	...	North British Ordinary Preference	77½— 78	77½—78½
8608376	Stk.	100	3½	Do. Ordinary	59¾—60½	61¼—61¾
23954913	Stk.	100	8½	North Eastern—Consols	164¾165½	165½ 166
2020400	Stk.	100	7½	North London Consolidated	192—197	195—200
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	111—113	112—114
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	10½—11½	11 — 12
426000	Stk.	100	6	Rhymney	142—147	142—147
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	129—131	130—132
3151130	Stk.	100	6	Do. Preferred	157—159	158—160
3151130	Stk.	100	*3¾	Do. Deferred	102½102¾	103 103½
288858	Stk.	100	3½	Do. New Ordinary, interim certs.	115—117	116—118
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	71 — 74	71 — 74
29232	10	4	10	Do. ordinary shares	12¾—13½	12¾—13½
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180 ,,	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	136—138	136—138
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	86 — 88	86 — 88
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	125—127	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	124—126 ,,	124—126
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	122—124 ,,	122—124
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123 ,,	121—123
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	. . — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	. . — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	155—157	156—158
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	155—157	156—158
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
794040	Stk.	100	6	Do. 6 per cent.	180—183	180—183
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ..
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	156—158
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	177—180	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	115—120	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, April 11.	Closing Prices Friday, April 18.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	99 —101	99 —101
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123ed	121—123
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	175—178	175—178
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	154—156	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ..	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock. guar. by The Associated Co.'s	135 —137	135—137
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124 ,,	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	121—123 ,,	122—124
1639890	Stk.	100	5	Do. 5 p.c. 1878	145—147 ,,	146—148
953665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	120—122 ,,	120—122
1253000	Stk.	100	4	Do. pref. 1887	123—125 ,,	123—125
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	13 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	121—123 ,,	121—123
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	120—122 ,,	120—122
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	123—125
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 4, 1891	112—114	113—115
		60	...	Do. do. do.	75 — 76	75½—76½
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	112—114 ,,	112—114
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	154—156	155—157
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	124—126
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	124—126
963000	Stk.	100	4	Do. 4 do. 1887	122—124	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	155—157
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	152—154	153—155
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	108½ 109	109½109¾
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	66 — 68	66 — 68
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	145—147	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147	145—147
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	143—145	143—145
1000000	Stk.	100	5	Do. 5 do. 1879	141—143	141—143
1318900	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	51 — 53	51 — 53
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	121—123	121—123
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	59 — 62	57 — 61
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	119—121 ,,	120—122
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	132—134 ,,	132—134
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	143—145 ,,	143—145
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	131—133 ,,	131—133
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	135—137 ,,	137—139
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	143—145 ,,	144—146
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	135—137 ,,	135—137
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	132—134	132—134
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	133—135	133—135
279901	Stk.	100	4½	Do. 4½ do. 1876	133—135	133—135
8400	10	6	5	Rhondda and Swansea Bay preferred	8 — 8½	8 — 8½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	116—118	117—119
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	154—156
431000	100	100	4	Do. ¼ p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	118—120	118—120